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ABSTRACT

For the past decade private as well as public higher education institutions have been facing a financial crunch that has caused many institutions to close their doors. Five major factors have contributed to the economic crisis in higher education: (1) the decline of public confidence in higher education; (2) a change in the public and private priorities; (3) lack of accountability for the quality as well as the cost of higher education; (4) the power faculty enjoy without accompanying responsibility; and (5) the lack of quality management within colleges and universities. This document examines 48 private, 4-year liberal arts colleges and indicates changes in income and expenditures between 1967-68 and 1969-70, the student-faculty ratios and future resource requirements, and the future capital resource requirements. (HS)

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THE TURNING POINT

A Study of Income and Expenditure Growth and Distribution of 48 Private Four-Year Liberal Arts Colleges 1960-1970

HANS H. JENNY
&
G. RICHARD WYNN

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THE COLLEGE OF WOOSTER
WOOSTER, OHIO

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Preface

This study updates *The Golden Years* through the school year of 1969-70.

The Golden Years appeared at about the time when the financial difficulties of private colleges in particular and of higher education in general began to become more severe. At the time a considerable clamor arose in favor of the proposition that institutions of higher education would have to change their practices, financial and otherwise, in order to bring under control their rapidly exploding deficits.

In *The Turning Point* we can show that, indeed, there is a worsening of the financial condition of private four-year liberal arts colleges. It also appears that the fundamentals determining long term expenditure trends, to the extent that they are controllable by the several institutions, have not improved. Long term per student cost escalation has worsened, and student-faculty ratios have remained static. While expenditure trends seem to have worsened, income and income prospects have fallen off significantly. Thus, the moment of truth, if there is such a thing in the economics of higher education, seems to be nearer at hand.

We have added two chapters in order to show some of the potential improvements in long term cost trends as well as some of the neglected areas which may spell future new cost escalations. In the first, we address ourselves to the problem presented by the student-faculty ratio, and we suggest how relatively small upward shifts might improve the slope of the long term cost of faculty compensation and instructional expense. The second of the new chapters pertains to the capital cost dimension, particularly to the problem of depreciation or capital recovery as use of plant and equipment brings about a growing probability that major replacement and renovations must be financed from current income.

Our discussion of the capital dimension is in its preliminary stage. We add it because we believe that the topic is timely and perhaps too long overdue.

We wish to thank all those too numerous to list who have helped in this study, both here at The College of Wooster and elsewhere. A special word of appreciation to Mr. Rodney Williams and his staff who have seen the manuscript through proofreading, layout and final printing.

Rowsburg, Ohio, and
Ann Arbor, Mich.

Hans H. Jenny
G. Richard Wynn

I. INTRODUCTION: AN HISTORICAL TURNING POINT FOR THE SMALL PRIVATE LIBERAL ARTS COLLEGE?

During the last several years, colleges and universities in the United States have been buffeted in a seemingly endless stream of extreme turbulence. At first the bad news centered on campus unrest, beginning with the Free Speech Movement at Berkeley, rising to the crescendo of the Viet Nam issue, and culminating in the cry of anguish following the Kent State and Jackson State tragedies.

More recently the publicity has concentrated on the financial plight of institutions of higher learning, and Earl F. Cheit saw fit to use the phrase *The New Depression in Higher Education*[1] in describing the economic squeeze which every type of college and university is facing in the early 1970's.

Our own interest is with the small private four-year liberal arts college whose economic growth during the 1960's we described in considerable detail in *The Golden Years*[2]. Indeed, after more than a decade of sustained growth and prosperity an extensive economic crisis is blanketing the private higher education scene.

Among the outward signs of the problem most noticeable are the deficits which more and more private colleges and universities are reporting in their audits or anticipate in the near future. When illustrious names in private higher education such as Yale, Princeton, Columbia, and Stanford are engaged in multi-million dollar budget retrenchment[3], and when private colleges such as Beloit, Carleton, Dartmouth, Knox, Pomona, Lawrence, and Macalester are cited variously as "headed for" or "in" financial difficulty[4], the subject matter of the economic crisis in private higher education ceases to be of purely academic interest.

While it is necessary and appropriate to ask what the causes of the financial impasse are, it is well to point out that the economic aspects of the problem are but the obvious and most visible part of the iceberg: the economic crisis calls attention to a many-faceted malaise in private higher education today. Economic and political forces at large may have been shaping some of the turning points and tend to receive much of the blame. But basically the crisis which manifests itself in the worsening income statements and balance sheets arises out of the very nature of higher education generally and of private higher education in particular amidst a rapidly changing social, political, and economic environment. Among the various factors which seem to contribute to the economic crisis and to the more general malaise, we shall single out five for brief comments.

Conspicuous, *first, is the decline in public confidence* in higher education generally, a development which has been very effective in tightening the taxpayers' grip on already inadequate public funds for higher education. Public monies, especially federal funds, have come to represent a significant percentage of private university budgets, especially in the prestige institutions where glamorous

research tends to flourish. In the budget of the four-year liberal arts college this source of income has played a relatively small role even during the height of the prosperity in the 1960's. Nevertheless, small amounts of federal money have at times had significant impact in making the liberal arts college professionally attractive to certain staff members.

Expenditures by the federal government for Student Aid and for plant represented revenue sources on which private colleges and universities began to depend increasingly during the 1960's. The leveling off, however temporary, of Student Aid funds—whether these go to the institution or to the student—has become a most serious matter and is a major cause of the present financial crisis.

The fickle nature of public confidence is perhaps even more evident in the areas of state government and private philanthropic support. When private colleges were beginning to covet increasingly the former and had already become accustomed to the quite rapid growth of the latter, a reassessment seemed to take place simultaneously in both areas. In many states the worsening fiscal situation has added fuel to the apparent public disenchantment with higher education.

Yet, what may at first look like a lack of public confidence represents in many instances *a change in public and private priorities,* the *second* factor. The nation's love affair with higher education dates back to the post-Sputnik years and was aided to a large degree by the World War II veteran who saw in the college degree a passport to a better life. The GI Bill of Rights effectively saved the small college during the early 1950's, and the scientific manpower needs of the Space Age helped create the economic affluence for private institutions during the 1960's. Now, the national mood is turning to other issues, and higher education—while still on the list of important social activity—no longer ranks among the two or three priority items. This may be a passing phase of public policy, but as long as it lasts it will have significant effects on the survival of individual institutions of higher learning, private and public.

As if this were not enough, educational public policy also appears on the verge of embarking on a new journey. Instead of "higher" we hear more and more frequently of "post-secondary" education. Vocational training beyond the high school is receiving an increasing share of public policy attention and may be in the process of carving out a claim for substantial future resources. The policy makers and the public as well seem to have concluded that a four-year college degree is not after all the sole gateway to economic or social happiness, and they seem to be determined to broaden the nation's educational opportunities beyond those available in today's tradition-bound system.

Private liberal arts colleges seem to be particularly ill prepared to cope with the revolution of mission in progress within post-secondary education, since their tradition has been essentially eliteist. Their intellectually self-conscious staffs appear to be uncomfortable in the face of overt and implied criticism of the very purpose and nature of their brand of higher education. The small private four-year liberal arts college has been something of a law unto itself; independence and secrecy tended to go hand in hand, a posture not easily maintained when one's hungry hand stretches into the public purse at both the federal and the state levels.

And so it is that the issues of public confidence and of educational and public policy priorities lead us to the *third* factor of note in the present economic crisis: *accountability.* Private colleges and universities have tended to be islands on the sea of higher education, accountable to themselves individually, if this is how one wishes to designate the general lack of meaningful communication with governing boards, donors, alumni, and other pertinent publics (such as the students) who might have some reasonable claim to official attention.

Financial accountability seems at first glance to have a well established foundation. It is certainly true that every college adheres quite nicely to the expected rituals of presidential reports, financial audits, and the like. And in the governing structures of the several colleges budget and finance committees play a major role. But when we realize how backward is the art of college business management and cost accounting and how few have been the penalties for financial failure, we must be pardoned for not taking too seriously those who would have us believe that there is a tradition of significant financial accountability in the world of the small private liberal arts college.

And what of the more interesting accountability for the quality of the educational output of these colleges? To raise the question is to soil the temple. But the harried parent and the not so innocent student will have to be forgiven if they ask the question ever more insistently when they see the cost of higher education increase annually at some eight to twelve percent, four years in a row; when they read the catalogues upon application and find the many claims for unique life styles, singular educational experiences, and that very special attention to the individual, sensing all the while that every college is making the same pitch; or when they contemplate faculty and administrative staff whose professional *bouquet* has not necessarily improved with age. Until recently, the assertions made by teachers and researchers, by presidents and deans, by catalogues, speeches, and public relations bulletins, assertions across the wide land that we were all up to some good and noble, some near-divine calling, had to be taken at face value by clients and laymen lest they call upon their unsuspecting heads that worst of all condemnations: the scorn of the self-righteous academic.

But not so any longer; *accountability for the quality as well as for the cost of higher education* has become a major issue in the early 1970's. If the private colleges insist on more lavish funding by public treasuries they will not be able to elude the pressures and the challenge. For a challenge it is, a challenge requiring the very skills of the scientist and scholar, if we are to provide the public with an answer to the question of how good, how effective, and how useful is what we are doing.

In 1959, Adolf A. Berle, Jr. wrote on *Power without Property*[5]; we should like to use the expression *Power without Responsibility* to describe the *fourth* major factor at the heart of the economic crisis in higher education. The expression defines quite accurately the role played by the typical faculty until recently in the overall governance of the private four year liberal arts college. The faculty's power to shape the academic program and, in many instances, to design new academic plant as well, has indeed been a power without the attendant responsibility to produce the necessary revenues. The danger of facing an economic crisis may well be greatest in those colleges where the faculty has very much power, and may be most easily averted in more hierarchically structured institutions where the power is centered to a larger degree with the president and the governing board.

In general, the need is for appropriate organizational arrangements in budget making involving all segments of the college community and the use of the program budgeting technique.[6]

And this leads us to the *fifth* and final factor which in one way sums up all of them: *the quality of management.* When we are talking of the current economic crisis in private higher education in particular (and in higher education generally) much of it is attributable to management practices and decision making processes which are not atuned to the tough challenges which confront the colleges. Archaic patterns of organization, quaint but perhaps not essential attitudes concerning the place of the administrator in the academic scheme of things, accounting structures which make it difficult or impossible to estimate the present and future cost of existing and new programs and activities, dysfunctional legal and quasilegal rules governing the management of certain assets (especially endowments), financial management attitudes bred in an age of stable dollar values (so we are told) which do not make sense in an age of inflation, a balance sheet structure which even the most astute businessman finds difficult to understand readily, and a widespread and thorough neglect of dynamic long range capital concepts and management, all these and many more are being called into question increasingly. Perhaps the most perplexing fact of all is the paucity of solidly researched and tested information which the modern administrator needs in order to make informed rather than intuitive decisions. Eventually, it is in the application of sound management techniques and informed reasoning that many of the solutions to the current and developing economic crisis will be found.

This study will address itself to two major aspects of modern college management, particularly as they relate to the question of what future resource requirements appear to be. But first we shall bring the reader up to date on the current economic status of the 48 small private four-year liberal arts colleges which we left in 1967-68 on a plateau of their unprecedented individual prosperities. Their current economic status determines in a large measure what future directions, scope of activities, and overall resources requirements may be.

II. CHANGES IN INCOME AND EXPENDITURE IN 48 PRIVATE FOUR-YEAR LIBERAL ARTS COLLEGES BETWEEN 1967-68 AND 1969-70.

The income and expenditure trends and their structural arrangement described in *The Golden Years* experienced some noteworthy changes between 1968 and 1970. At the same time, however, the established long term trends and patterns were maintained. What emerges clearly is the worsening of the financial condition of the 48 colleges overall, and the very strong manifestation of "business as usual" both in individual instances and for the sample as a whole.

In this summary we shall adhere to the format used in Chapter I of *The Golden Years* and confine ourselves to the situation which is developing for the 48 colleges overall.

1. The Solvency of the Forty-Eight

Between 1968 and 1970, aggregate total income increased from roughly $237,919,000 to $281,970,000, an annual compound rate of growth of 8.9 per cent.

In sharp contrast, aggregate total expenditures rose from $237,533,000 to $289,103,000, or 10.3 percent.

Full Time Equivalent Student (FTES) income and expenditure growth discloses a similar divergence, and this in spite of a sharp decline in enrollment growth to 1.9 percent from the 3.2 percent long term trend; FTES income increased 6.8 percent annually and FTES expenditures rose by 8.2 percent.

Table A below summarizes the comparative growth rates for three periods. Obviously, the last two years produce sharp kinks in the growth rates when the data are not averaged into the 1960-70 long term linear trend, and it is therefore not surprising that the sample as a whole experiences operating deficits in both 1969 and 1970.

TABLE A. COMPARATIVE ANNUAL COMPOUND GROWTH RATES

	Aggregate Income And Expense			FTES Income And Expense		
	1960-1968	1960-1970	1968-1970	1960-1968	1960-1970	1968-1970
Tuition and Fees	11.0	11.1	11.2	7.5	7.9	9.1
Endowment	7.7	7.7	7.6	4.3	4.6	5.5
Gifts	10.1	9.9	9.0	6.6	6.7	6.9
Other E & G	11.5	11.3	10.3	8.1	8.1	8.2
Total E & G Income	10.3	10.3	10.4	6.9	7.2	8.2
Auxiliaries	7.9	7.2	4.5	4.5	4.1	2.5
Student Aid	12.5	12.2	11.0	8.9	8.9	8.9
Other	6.9	6.8	6.5	3.0	3.3	4.4
Total Income	9.7	9.5	8.9	6.3	6.4	6.8
Administration	10.6	10.6	10.6	7.1	7.4	8.5
Instruction	10.4	10.7	11.9	7.0	7.5	9.7
Library	12.1	12.0	11.6	8.5	8.7	9.5
Operations & Maint.	8.4	8.6	9.4	5.0	5.5	7.3
Total E & G Expense	10.2	10.4	11.1	6.8	7.2	9.0
Auxiliaries	8.4	8.0	6.3	5.0	4.9	4.3
Student Aid	12.4	13.1	16.1	8.9	9.9	13.9
Athletics	6.1	6.2	6.7	2.8	3.1	4.7
Other	9.0	9.0	9.0	5.6	5.9	6.9
Total Expense	9.8	9.9	10.3	6.4	6.3	8.2
FTES	3.2	3.0	1.9			
FTEF	3.3	3.2	2.6			
Tuition and Fees	7.6	7.9	8.9			
Total Student Charges	5.7	6.0	7.3			

Between 1960 and 1968, the average operating surplus showed a wave-like movement and dropped to an insignificant $8,042 in 1968. Between 1965 and 1968, the number of colleges with operating deficits increased rapidly. This trend continued in 1969 and 1970, and instead of an average annual surplus, the data reveal average annual operating deficits of $52,080 for 1969 and $148,616 in 1970! Table B details the changing picture for the entire 10 year period.

TABLE B. THE EVOLVING SHIFT FROM OVERALL OPERATING SURPLUS TO OPERATING DEFICIT

	59-60	60-61	61-62	62-63	63-64	64-65	65-66	66-67	67-68	68-69	69-70
Number of Colleges Showing a Surplus	34	42	43	35	37	43	39	31	27	23	19
Total Value of Surplus (in Millions)	$1.9	$2.0	$3.0	$2.4	$2.6	$3.8	$4.2	$2.8	$2.5	$1.3	$1.8
Number of Colleges Showing a Deficit	14	6	5	13	11	5	9	17	21	25	29
Total Value of Deficit (in Millions)	$ .6	$ .2	$ .3	$ .6	$ .8	$ .2	$ .5	$1.1	$2.1	$3.8	$8.9
Total Surplus (Deficit) for 48 Colleges (in Millions)	$1.3	$1.8	$2.7	$1.8	$1.8	$3.6	$3.7	$1.7	$ .4	(-$2.5)	(-$7.1)
Average Surplus (Deficit) 48 Colleges*	$27,417	$37,125	$55,000	$37,292	$36,292	$76,146	$77,167	$35,229	$8,042	($52,080)	($148,616)

*Based on Actual Unrounded Figures

More dramatic is what happens to the colleges which have experienced operating deficits. Table B (1) provides information on the size of the deficits for specific groups of colleges. Table B (2) returns to the concept of the "maximum current deficit potential before gifts" first illustrated in *The Golden Years.*

TABLE B (1). NUMBER OF COLLEGES SHOWING OPERATING DEFICITS, BY SIZE OF DEFICIT AS A PERCENTAGE OF TOTAL OPERATING EXPENDITURES.

	'60	'61	'62	'63	'64	'65	'66	'67	'68	'69	'70
Number of Colleges Showing Deficits											
Less than $5,000	0	1	0	2	2	2	2	2	2	0	1
$5,000 to $10,000	1	0	1	1	0	0	1	0	3	2	1
$10,001 to $50,000	9	3	1	5	3	1	3	8	4	6	4
$50,001 to $100,000	2	2	2	4	2	2	1	5	1	3	2
$100,001 to $200,000	2	0	1	1	3	0	1	1	6	6	8
Over $200,000	0	0	0	0	1	0	1	1	5	8	13
Total	14	6	5	13	11	5	9	17	21	25	29
Deficit as % of Total Expenditures	**'60**	**'61**	**'62**	**'63**	**'64**	**'65**	**'66**	**'67**	**'68**	**'69**	**'70**
2% or less	10	4	2	8	6	3	6	14	11	13	9
2.1 - 5.0%	2	2	2	4	3	2	3	2	7	6	10
5.1 - 10.0%	2	0	1	1	2	0	0	1	3	5	8
10.1% or more	0	0	0	0	0	0	0	0	0	1	2
Total	14	6	5	13	11	5	9	17	21	25	29

TABLE B (2). MAXIMUM CURRENT DEFICIT POTENTIAL BEFORE GIFTS

	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970
Total Deficit* (in Millions)	$10.2	$10.2	$10.2	$14.0	$16.7	$15.8	$17.3	$21.7	$26.7	$33.3	$39.8
Deficit Per College (in Thousands)	$213	$214	$213	$292	$348	$330	$361	$452	$557	$694	$829
Year-to-Year Percentage Change		+0.5%	-0.5%	+37.1%	+19.2%	-5.2%	+9.4%	+25.2%	+23.2%	+24.6%	+19.5%

*Total Income minus Expense equals the surplus (deficit) for the 48 sample colleges. Total Operating Gifts are then subtracted from this surplus (deficit) figure, yield the Operating Deficit before Current Gifts are spent on operations.

From the data presented in the preceding tables it is quite clear that the financial pinch *is not an isolated phenomenon and that it is not a minor problem.* We believe, as do numerous other writers, that managerial bandaids will not do, and that either a major shift in public policy or in the allocation of the scarce resources by the various colleges must take place, lest numerous private institutions of the type studied here face financial bankruptcy.

Even if one has doubts concerning the accuracy of the specific deficit figures calculated for the 48 colleges, the fact that 23 of them show deficits in excess of $50,000 and that for 10 of them these deficits exceed 5 percent of total expenditures should be food enough for serious thought.

Equally sobering should be the discovery that the *maximum current deficit potential before gifts* increased by more than 100 percent between 1965 and 1970. During the last four years, the increases averaged 23.1 percent per year. At this rate, there is little wonder that the financial vulnerability of these colleges has increased dramatically and that a significant financial problem should arise the moment private philanthropy begins to show declining growth or worse.

In Chapter IV below we shall develop some arguments and figures suggesting that the financial problem is actually much worse than the operating accounts disclose.

2. The Growth of Income and Expenditures in the Aggregate

We have already stated that between 1968 and 1970 the growth rates of total income and total expenditures drew further apart. In this section we shall content ourselves with updating several tables and summaries first presented in *The Golden Years,* as follows:

Table C: Aggregate Income and Expenditures for 48 Colleges, 1960 through 1970.
Table D: Other Selected Data and Growth Rates for 48 Colleges.
Table E: Summary of FTES Income and Expense For 48 Colleges, with Selected Growth Rates.
Table F: The Mean College: Income and Expenditures, 1960-1970.

Each table indicates where the original data can be found in *The Golden Years.*

Text continued on page 13.

TABLE C. SUMMARY OF AGGREGATE INCOME AND EXPENSE FOR 48 SMALL COLLEGES, WITH SELECTED GROWTH RATES
(all totals in thousands of dollars)

Note - Columns may not add to total because of rounding.

INCOME CATEGORY	1959-60 $	1960-61 $	1961-62 $	1962-63 $	1963-64 $	1964-65 $	1965-66 $	1966-67 $	1967-68 $	1968-69 $	1969-70 $	ANNUAL COMPOUND GROWTH 1960-1968 %	1960-1970 %
Tuition & Fees	47,536	53,835	60,910	67,039	72,564	82,092	91,204	100,368	109,653	121,656	135,651	11.0	11.1
Endowment	13,868	14,800	15,685	16,191	17,915	20,659	21,702	23,521	25,072	27,440	29,006	7.7	7.7
Gifts & Grants	9,249	9,544	10,054	12,735	14,956	15,495	16,860	17,850	19,980	22,767	23,748	10.1	9.9
Other E&G Income	2,803	3,210	3,243	3,435	3,643	4,068	4,999	6,561	6,683	7,052	8,137	11.5	11.3
TOTAL E&G INCOME	73,456	81,389	89,892	99,400	109,077	122,314	134,765	148,300	161,388	178,915	196,542	10.3	10.3
Auxiliaries	33,988	37,038	40,456	43,387	46,621	50,881	54,949	58,629	62,194	65,154	67,968	7.9	7.2
Student Aid	4,781	5,127	5,712	6,265	6,882	7,855	8,407	10,104	12,232	13,732	15,074	12.5	12.2
Athletics	349	365	346	373	352	329	325	309	325	336	345	----	----
Other	882	953	1,125	1,166	1,359	1,478	1,540	1,755	1,780	1,845	2,041	9.7	9.2
TOTAL INCOME	113,456	124,872	137,531	150,592	164,291	182,857	199,987	219,097	237,919	259,982	281,970	9.7	9.5
EXPENSE CATEGORY													
Administration	19,419	21,080	23,438	26,050	29,121	32,042	35,348	39,538	43,421	47,471	53,086	10.6	10.6
Instructional	35,376	39,220	42,786	47,851	52,234	57,630	63,451	70,934	78,115	87,144	97,752	10.4	10.7
Library	3,366	3,768	4,216	4,787	5,442	6,018	6,693	7,654	8,390	9,301	10,452	12.1	12.0
Oper. & Maint.	12,226	13,735	14,392	15,665	16,537	18,281	19,769	21,561	23,283	26,147	27,869	8.4	8.6
Other E&G Expense	108	119	189	281	178	148	149	240	122	195	162	1.5	3.1
TOTAL E&G EXPENSE	70,495	77,924	85,022	94,634	103,512	114,120	125,410	139,928	153,331	170,258	189,321	10.2	10.4
Auxiliaries	31,455	34,118	37,530	40,585	43,759	47,725	51,746	56,308	59,980	64,487	67,820	8.4	8.0
Student Aid	8,037	8,729	9,900	11,052	12,537	14,368	15,888	17,769	20,431	23,511	27,560	12.4	13.1
Athletics	1,296	1,336	1,405	1,541	1,608	1,717	1,848	1,931	2,079	2,265	2,369	6.1	6.2
Other	857	982	1,034	991	1,134	1,273	1,390	1,469	1,712	1,961	2,033	9.0	9.0
TOTAL EXPENSE	112,140	123,090	134,891	148,802	162,549	179,202	196,283	217,406	237,533	262,482	289,103	9.8	9.9

(See The Golden Years, pg. 34)

TABLE D.

OTHER SELECTED DATA AND GROWTH RATES FOR 48 COLLEGES
(Income data is in thousands of dollars)

Note--Some columns may not add to total because of rounding.

	1959-60 $	1960-61 $	1961-62 $	1962-63 $	1963-64 $	1964-65 $	1965-66 $	1966-67 $	1967-68 $	1968-69 $	1969-70 $	ANNUAL COMPOUND GROWTH CURRENT DOLLARS 1960-1968 %	1960-1970 %
TOTAL STUDENT AID INCOME													
Gifts and Grants	2,302	2,486	2,824	3,063	3,469	4,006	4,172	5,544	7,144	8,062	8,938		
Endowment	2,438	2,595	2,804	3,107	3,313	3,754	4,133	4,503	5,055	5,628	6,113		
Other Sources	41	47	83	96	100	95	102	58	33	42	23		
TOTAL	4,781	5,127	5,712	6,265	6,882	7,855	8,407	10,104	12,232	13,732	15,074	12.5	12.2
TOTAL GIFT INCOME													
Oper. Gifts	9,249	9,544	10,054	12,735	14,956	15,495	16,860	17,850	19,980	22,767	23,748		
Student Aid Gifts	2,302	2,486	2,824	3,063	3,469	4,006	4,172	5,544	7,144	8,062	8,938		
TOTAL	11,551	12,030	12,878	15,798	18,425	19,501	21,032	23,394	27,124	30,829	32,686	11.3	11.0
TOTAL ENDOW. INC.													
Oper. Endowment	13,868	14,800	15,685	16,191	17,915	20,659	21,702	23,521	25,072	27,440	29,006		
Student Aid End.	2,438	2,595	2,804	3,107	3,313	3,754	4,133	4,503	5,055	5,628	6,113		
TOTAL	16,306	17,395	18,489	19,298	21,228	24,413	25,835	28,024	30,127	33,068	35,119	8.0	8.0
F.T.E. Students	49,802	52,065	53,506	54,845	55,969	58,362	61,201	62,800	64,249	65,987	66,775	3.2	3.0
F.T.E. Faculty	3,993	4,137	4,215	4,394	4,535	4,741	4,875	5,045	5,187	5,253	5,465	3.3	3.2
Student-Faculty Ratio	12.47	12.59	12.69	12.48	12.34	12.31	12.55	12.45	12.39	12.56	12.22		
MEAN COLLEGE DATA													
F.T.E. Students	1,038	1,085	1,115	1,143	1,166	1,216	1,275	1,308	1,339	1,375	1,391	3.2	3.0
F.T.E. Faculty	83	86	88	92	94	99	102	105	108	109	114	3.3	3.2
Tuition & Fees ($)	966	1,040	1,148	1,230	1,308	1,422	1,501	1,618	1,734	1,883	2,058	7.6	7.9
Total Charges ($)	1,723	1,811	1,944	2,043	2,143	2,286	2,379	2,521	2,679	2,863	3,084	5.7	6.0

(See The Golden Years, pg. 36)

TABLE E.

SUMMARY OF FULL-TIME EQUIVALENT STUDENT INCOME AND EXPENSE
FOR 48 COLLEGES, WITH SELECTED GROWTH RATES (in dollars)
Note - Some columns may not add to total because of rounding.

	1959-60 $	1960-61 $	1961-62 $	1962-63 $	1963-64 $	1964-65 $	1965-66 $	1966-67 $	1967-68 $	1968-69 $	1969-70 $	ANNUAL COMPOUND GROWTH CURRENT DOLLARS 1960-1968 %	1960-1970 %
INCOME CATEGORY													
Tuition and Fees	954	1,034	1,138	1,222	1,296	1,407	1,490	1,598	1,707	1,844	2,031	7.5	7.9
Endowment	278	284	293	295	320	354	355	375	390	416	434	4.3	4.6
Gifts and Grants	186	183	188	232	267	265	275	284	311	345	356	6.6	6.7
Other E&G Income	56	62	61	63	65	70	82	104	104	107	122	8.1	8.1
TOTAL E&G INCOME	1,474	1,563	1,680	1,812	1,949	2,096	2,202	2,361	2,512	2,712	2,943	6.9	7.2
Auxiliaries	682	711	756	791	833	872	898	934	968	987	1,018	4.5	4.1
Student Aid	96	98	107	114	123	135	137	161	190	208	226	8.9	8.9
Athletics	7	7	6	7	6	6	5	5	5	5	5	-	-
Other	18	18	21	21	24	25	25	28	28	28	31	5.6	5.5
TOTAL INCOME	2,278	2,398	2,570	2,746	2,935	3,133	3,268	3,489	3,703	3,940	4,223	6.3	6.4
EXPENSE CATEGORY													
Administration	390	405	438	475	520	549	578	630	676	719	795	7.1	7.4
Instructional	710	753	800	872	933	987	1,037	1,130	1,216	1,321	1,464	7.0	7.5
Library	68	72	79	87	97	103	109	122	131	141	157	8.5	8.7
Oper. & Maint.	245	264	269	286	295	313	323	343	362	396	417	5.0	5.5
Other E&G Expense	2	2	4	5	3	3	2	4	2	3	2	-	-
TOTAL E&G EXPENSE	1,415	1,497	1,589	1,725	1,849	1,955	2,049	2,228	2,387	2,580	2,835	6.8	7.2
Auxiliaries	632	655	701	740	782	818	846	897	934	978	1,016	5.0	4.9
Student Aid	161	168	185	202	224	246	260	283	318	356	413	8.9	9.9
Athletics	26	26	26	28	29	29	30	31	32	34	36	2.8	3.1
Other	17	19	19	18	20	22	23	23	27	30	30	5.6	5.9
TOTAL EXPENSE	2,252	2,364	2,521	2,713	2,904	3,071	3,207	3,462	3,697	3,978	4,330	6.4	6.8

(See The Golden Years, pg. 35)

TABLE F. MEAN COLLEGE DATA - AVERAGE INCOME AND EXPENSE PER COLLEGE, 48 COLLEGES 1960-1970 (in $)

	1959-60 $	1960-61 $	1961-62 $	1962-63 $	1963-64 $	1964-65 $	1965-66 $	1966-67 $	1967-68 $	1968-69 $	1969-70 $	ANNUAL COMPOUND GROWTH 1960-1968 %	1960-1970 %
INCOME CATEGORY													
Tuition & Fees	990,330	1,121,553	1,268,962	1,396,641	1,511,745	1,710,250	1,900,076	2,091,007	2,284,437	2,534,498	2,826,072	11.0	11.1
Endowment	288,913	308,323	326,771	337,316	373,225	430,399	452,130	490,017	522,328	571,672	604,286	7.7	7.7
Gifts & Grants	192,688	198,838	209,464	265,308	311,584	322,806	351,259	371,875	416,254	474,308	494,754	10.1	9.9
Other E&G Income	58,389	66,885	67,557	71,568	75,890	84,747	104,138	136,679	139,221	146,930	169,527	11.5	11.3
TOTAL E&G INCOME	1,530,320	1,695,600	1,872,753	2,070,834	2,272,444	2,548,202	2,807,605	3,089,578	3,362,239	3,727,408	4,094,639	10.3	10.3
Auxiliaries	708,093	771,616	842,825	903,891	971,261	1,060,034	1,144,780	1,221,432	1,295,712	1,357,363	1,415,993	7.9	7.2
Student Aid	99,596	106,818	119,001	130,526	143,375	163,637	175,148	210,502	254,829	286,083	314,036	12.5	12.2
Other	25,649	27,459	30,657	32,075	35,648	37,665	38,859	43,014	43,855	45,432	49,702	6.9	6.8
TOTAL INCOME	2,363,658	2,601,493	2,865,237	3,137,327	3,422,728	3,809,538	4,166,392	4,564,525	4,956,635	5,416,286	5,874,370	9.7	9.5
EXPENSE CATEGORY													
Administration	404,557	439,163	488,301	542,699	606,691	667,545	736,423	823,706	904,606	988,980	1,105,969	16.6	10.6
Instructional	737,010	817,073	891,384	996,888	1,088,217	1,200,629	1,321,902	1,477,797	1,627,400	1,815,490	2,036,494	10.4	10.7
Library	70,126	78,493	87,835	99,724	113,380	125,367	139,434	159,460	174,796	193,783	217,741	12.1	12.0
Operation & Maint.	254,698	286,143	299,826	326,345	344,525	380,864	411,856	449,191	485,065	544,723	580,612	8.4	8.6
Other E&G Expense	2,243	2,541	3,944	5,862	3,685	3,089	3,094	5,008	2,534	4,060	3,380	1.5	3.1
TOTAL E&G EXPENSE	1,468,634	1,623,413	1,771,290	1,971,518	2,156,498	2,377,494	2,612,709	2,915,166	3,194,400	3,547,036	3,944,196	10.2	10.4
Auxiliaries	655,318	710,790	781,877	845,525	911,641	994,269	1,078,051	1,173,089	1,249,576	1,343,488	1,412,915	8.4	8.0
Student Aid	167,429	181,864	206,250	230,252	261,180	299,337	330,990	370,196	425,651	489,809	574,174	12.4	13.1
Athletics	27,006	27,833	29,266	32,102	33,490	35,775	38,509	40,225	43,316	47,185	49,344	6.1	6.2
Other	17,858	20,468	21,547	20,643	23,623	26,513	28,964	30,605	35,669	40,848	42,357	9.0	9.0
TOTAL EXPENSE	2,336,245	2,564,367	2,810,230	3,100,041	3,386,431	3,733,388	4,089,222	4,529,282	4,948,610	5,468,366	6,022,986	9.8	9.9
MEAN COLLEGE DATA													
F.T.E. Students	1,038	1,085	1,115	1,143	1,166	1,216	1,275	1,308	1,339	1,375	1,391	3.2	3.0
F.T.E. Faculty	83	86	88	92	94	99	102	105	108	109	114	3.3	3.2
Tuition & Fees ($)	966	1,040	1,148	1,230	1,308	1,422	1,501	1,618	1,734	1,883	2,058	7.6	7.9
Total Charges ($)	1,723	1,811	1,944	2,043	2,143	2,286	2,379	2,521	2,679	2,863	3,084	5.7	6.0

(See The Golden Years, pg. 24)

3. Inflation and the 48 Colleges

During the last two years of our study inflation accelerated both in the U.S. economy and in the markets where the 48 colleges purchase their goods and services. In *The Golden Years,* we estimated two price deflators for the market basket appropriate to the calculation of the special inflation suffered by colleges such as the 48 used in this study. The following growth rates are for Aggregate Total Expenditures for 48 Colleges:

Category:	Current $ 1970	Annual Compound Growth Rates Constant $ Series		
		GNP Defl.	Defl. A.	Defl. B.
Administration	10.6%	7.7%	6.8%	5.8%
Instruction	10.7	7.8	5.3	5.2
Library	12.0	9.1	7.1	6.5
Oper. & Maintenance	8.6	5.8	4.9	3.6
Total E & G Expense	10.4	7.5	5.7	5.1
Auxiliaries	8.0	5.2	5.0	4.5
Student Aid	13.1	10.2	6.7	4.9
Total Expense	9.9	7.1	5.6	4.9

There is no significant change in the basic relationships. Again, the GNP deflators suggest more real growth than has taken place. And depending upon which of the two "college deflators" one prefers to use, constant dollar growth rates for the 48 colleges have been between 1.5 and 2.2 percent per year smaller than the GNP series would suggest.

The inflation of Tuition and Fees Charges and of Total Student Charges increased further, from 7.6 to 7.9 percent per year (annual compound rate) for Tuition and Fees, and from 5.7 to 6.0 percent per year for Total Charges. We have again translated the preceding aggregate data into FTES equivalents, as follows:

Category: FTES	Current $ 1970	Annual Compound Growth Rates Constant $ Series		
		GNP Defl.	Defl. A.	Defl. B.
Administration	7.4%	4.6%	3.7%	2.7%
Instruction	7.5	4.7	2.2	2.1
Library	8.7	5.9	3.9	3.4
Oper. & Maintenance	5.5	2.6	1.9	0.6
Total E & G Expense	7.2	4.4	2.7	2.1
Auxiliaries	4.9	2.2	1.9	1.5
Student Aid	9.9	7.0	3.7	1.9
Total FTES Expense	6.8	4.0	2.5	1.9
Tuition & Fees Charged	7.9			
Total Student Charges	6.0			

Once again we notice how much faster the prices to students have increased and how relatively small the real growth has been in what the student is buying. *The student or his family has been asked to pay 7.9 percent more Tuition and Fees per year* (actually 8.9 percent more in both 1969 and 1970!) *and 6 percent more Total Charges per year* (actually 7.3 percent more in both 1969 and 1970!); *yet these increases were buying only from 1.9 to 2.5 percent more education in the broad sense in which residential undergraduate colleges understand this term.*

In comparing the aggregate percentage series above with the corresponding FTES figures, we notice that the differential throughout varies somewhere between 3.0 and 3.3 percent. The spread arises because of rounding, the normal differential being 3.1 percent. This figure expresses what could be called the "productivity effect" resulting from the enrollment growth in the sample. It is thus important to realize that the FTES data, whether in current or constant dollars, embody specific productivity changes which have taken place. Thus, FTES constant dollar figures include not only an inflation adjustment, but also the "productivity effect."

Nevertheless, we believe that it is valid to compare the growth rate of student fees with the growth rates of FTES costs, since the former tend to embody a similar "productivity effect." Thus it is relevant to ask whether FTES charges grow faster or less rapidly than FTES costs, both in current and constant dollars, particularly the latter. *In other words, what constant-dollar value is the student buying with his increasing student fee?*

In *The Golden Years* we stated that our two special deflators may understate the quality improvement which in fact may have taken place. We wish to reemphasize this point. But our general conclusion is still valid: the colleges in the sample have experienced more inflation—substantially more—than the economy as a whole *and in the aggregate only a little more real growth.* And because of their peculiar pricing habits, the cost to the unsubsidized buyer has been rising at more than three times the annual rate of the FTES real cost or output improvement!

It is conceivable that the paying public—whether it pays its bills to college treasurers or in taxes—is becoming aware of this discrepancy. Since the discrepancy was accentuated sharply during the last two years encompassed by our study, we should not be surprised if buyer resistance were to increase in the next few years, particularly if the trend should continue unabated.

Text continued on page 16.

CALCULATION OF "COLLEGE DEFLATORS" USING 1960-70 EXPENSE DATA

	1969-1970 Data	Lo Deflator	Adjusted Data	Hi Deflator	Adjusted Data
Admin. Expense $53,086,509					
Weight of					
Salaries 55%	29,197,580	151.75	19,240,580	163.60	17,846,932
Other 45%	23,888,929	130.00	18,376,099	147.60	16,184,911
	53,086,509	141.12	37,616,679	155.99	34,031,843
Instr. Expense $97,751,730					
Weight of					
Salaries and Fringes 83%	81,133,936	175.33	46,274,988	175.33	46,274,988
Other 17%	16,617,794	130.00	12,782,918	135.00	12,309,477
	97,751,730	165.52	59,057,906	166.86	58,584,465
Library Expense $10,451,562					
Weight of					
Salaries 54%	5,643,843	151.00	3,737,644	159.25	3,544,014
Books 33%	3,449,015	183.50	1,879,572	188.00	1,834,582
Other 13%	1,358,704	130.00	1,045,157	145.40	934,459
	10,451,562	156.87	6,662,373	165.55	6,313,055
O & M Expense $27,869,376					
Weight of					
Compens. 46%	12,819,913	157.25	8,152,568	162.40	7,894,035
Other 54%	15,049,463	130.00	11,576,510	157.75	9,540,072
	27,869,376	141.26	19,729,078	159.86	17,434,107
Other E & G	162,214	130.00	124,780	134.25	120,830
Total E & G	189,321,391	153.68	123,190,816	162.53	116,484,300
Aux. Ent. Expense $67,819,904					
Weight of					
Salaries 23%	15,598,578	143.95	10,836,108	151.90	10,268,978
Other 77%	52,221,326	130.00	40,170,251	135.50	38,539,724
	67,819,904	132.96	51,006,359	138.95	48,808,702
Student Aid	27,560,332	178.97	15,399,414	213.02	12,937,908
Other	4,401,700	130.00	3,385,923	134.00	3,284,851
Total Expense	289,103,327	149.81	192,982,512	159.27	181,515,761

(See *The Golden Years,* pp. 135-6 for explanation of calculations)

4. Structural Changes in Income and Expenditures

We shall limit our comments to *Mean College* data and thus to the sample as a whole. Because the structural changes are not surprising we shall be satisfied with providing a few exhibits which point out basic trends for the entire period between 1960 and 1970. All charts and tables are again to be found following the text of this section.

Chart 1 shows clearly that the trends set between 1960 and 1968 continued for most income and expenditure components into 1970.

Thus, the weight of Tuition and Fees income increased again, to an all time high of 48 percent of Total Income, and 69 percent of Educational and General Income. The respective weights of Endowment and Gift income declined further.

Significant is the growing share of Instructional expenditures. They now represent for the sample as a whole 33.8 percent of Total Expense and 51.6 percent of Educational and General Expense. Lest one conclude that colleges have seen the light and are now deliberately allocating a larger share of their funds to Instruction, let us point out that the change is mostly the result of salary inflation and because they have not cut the teaching staffs in the face of slowing enrollment growth, as exemplified in a further decline of the student-faculty ratio.

We have again provided a series of semi-log scatters in order to depict what if any changes have occurred in the competitive dispersal (see coefficient of variation) and how the 1968-1970 trends compare with those of 1960-1968. The following charts can be found below:

Chart 2: Tuition and Fees and Total Charges; the dispersal narrows further in both cases, and the growth accelerates overall.
Chart 3: FTES Gifts (without Student Aid Gifts); interesting is the flat top at $800 per FTES.
Chart 4: FTES Gifts including Student Aid Gifts; here overall growth seems to have been maintained a bit better than in the preceding component.
Chart 5: FTES Library and Administrative Expense.
Chart 6: FTES Instructional Expense and Total Educational and General Expense.
Chart 7: FTES Student Aid and Total Expense; most interesting is the steep escalation and the narrowing of the dispersal shown for 45 colleges for Student Aid; the latter may have something to do with the more and more widespread use of the financial need calculations before Student Aid is granted.

Text continued on page 26.

Chart 1. Distribution of Income and Expenditures in the "Mean" College

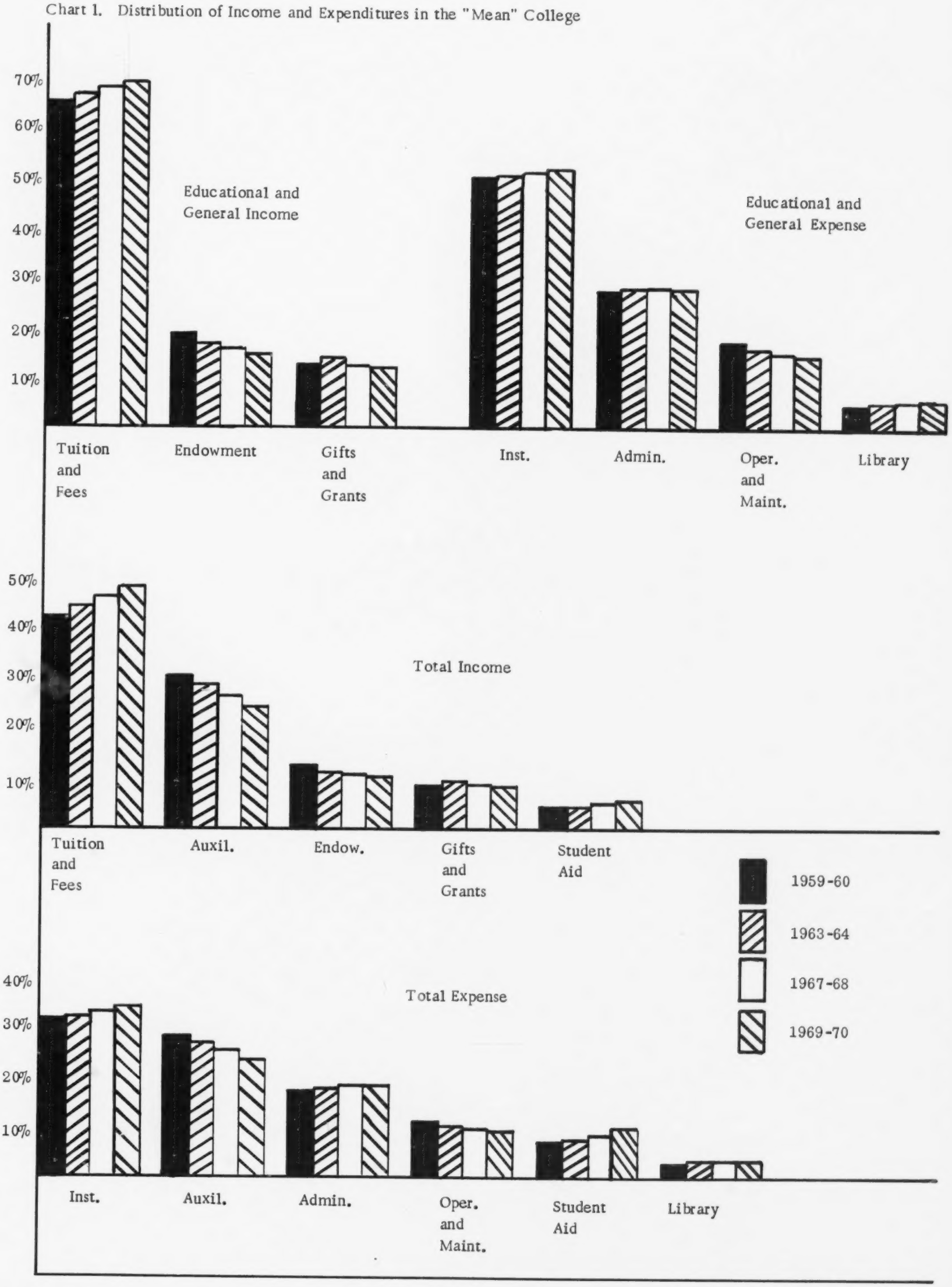


TABLE G. MEAN COLLEGE DATA - INCOME & EXPENSE CATEGORIES AS % OF TOTAL INCOME/EXPENSE

	1959-60 %	1960-61 %	1961-62 %	1962-63 %	1963-64 %	1964-65 %	1965-66 %	1966-67 %	1967-68 %	1968-69 %	1969-70 %
INCOME CATEGORY											
Tuition and Fees	41.90	43.12	44.29	44.52	44.17	44.89	45.61	45.80	46.09	46.79	48.11
Endowment	12.22	11.85	11.40	10.75	10.90	11.30	10.85	10.74	10.54	10.55	10.29
Gifts and Grants	8.15	7.64	7.31	8.46	9.10	8.47	8.43	8.15	8.40	8.76	8.42
Other E&G Income	2.47	2.57	2.36	2.28	2.22	2.22	2.50	3.00	2.81	2.71	2.88
Total E&G Income	64.74	76.18	65.36	66.01	66.39	66.88	67.39	67.69	67.83	68.81	69.70
Auxiliaries	29.96	29.66	29.42	28.81	28.38	27.83	27.48	26.76	26.14	25.06	24.10
Student Aid	4.21	4.11	4.15	4.16	4.19	4.30	4.20	4.61	5.14	5.28	5.35
Other	1.09	1.05	1.07	1.02	1.04	.99	.93	.94	.88	.84	.85
Total Income	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
EXPENSE CATEGORY											
Administration	17.31	17.12	17.38	17.51	17.92	17.88	18.01	18.19	18.28	18.09	18.36
Instructional	31.55	31.86	31.72	32.16	32.13	32.16	32.33	32.63	32.89	33.20	33.81
Library	3.00	3.06	3.12	3.22	3.35	3.36	3.41	3.52	3.53	3.54	3.62
Operation & Maint.	10.90	11.16	10.67	10.53	10.17	10.20	10.07	9.92	9.80	9.96	9.64
Other E&G	.10	.10	.14	.19	.11	.08	.08	.11	.05	.07	.06
Total E&G Expense	62.86	63.30	63.03	63.61	63.68	63.68	63.90	64.36	64.55	64.86	65.49
Auxiliaries	28.05	27.72	27.82	27.27	26.92	26.63	26.36	25.90	25.25	24.57	23.46
Student Aid	7.17	7.09	7.34	7.42	7.71	8.02	8.09	8.17	8.60	8.96	9.53
Athletics	1.16	1.09	1.04	1.04	.99	.96	.94	.89	.88	.86	.82
Other	.76	.80	.77	.66	.70	.71	.71	.68	.72	.75	.70
Total Expense	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00

(See The Golden Years, pg. 28)

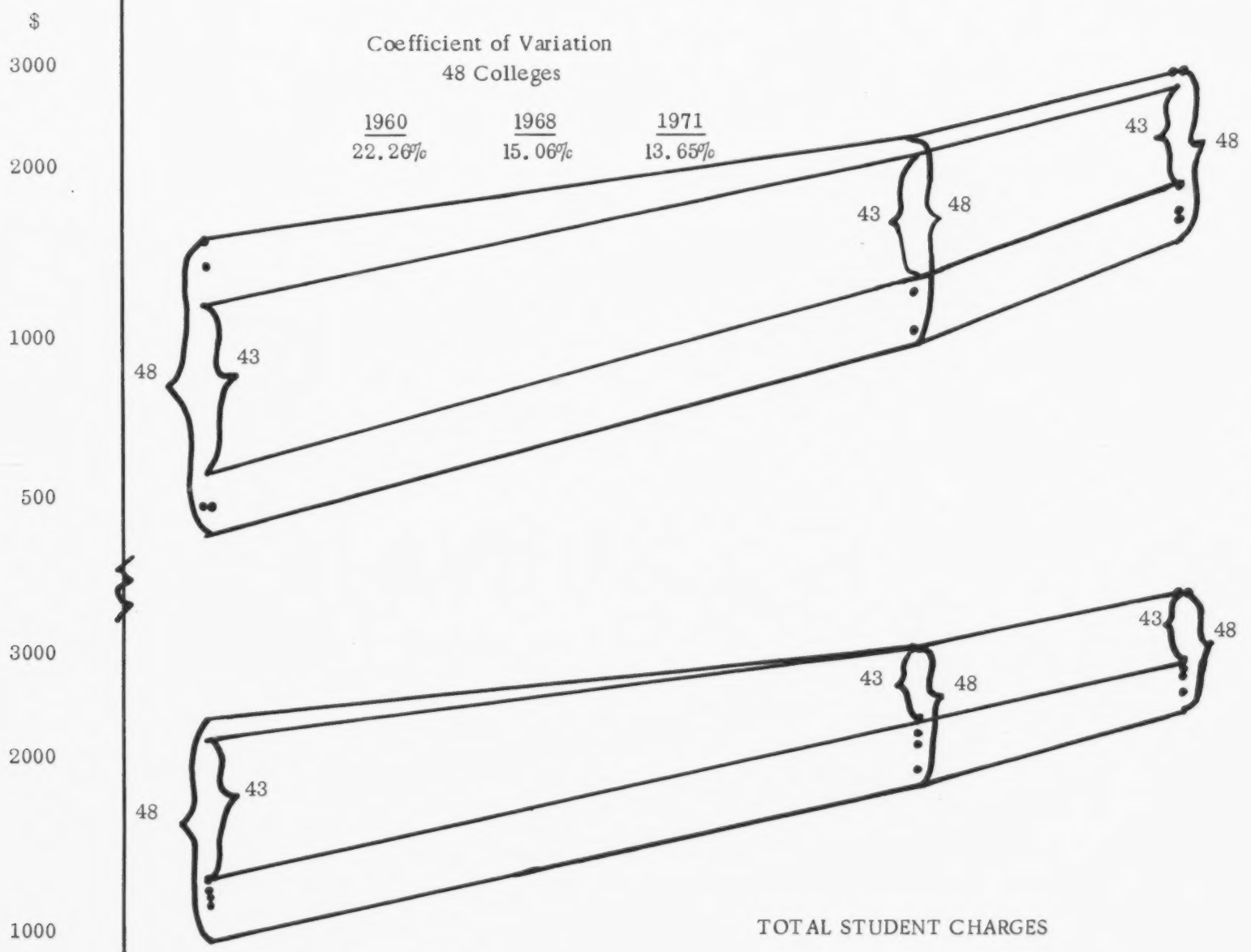
TABLE H. MEAN COLLEGE DATA - INCOME AND EXPENSE CATEGORIES AS % OF TOTAL INCOME/EXPENSE

	1959-60 %	1960-61 %	1961-62 %	1962-63 %	1963-64 %	1964-65 %	1965-66 %	1966-67 %	1967-68 %	1968-69 %	1969-70 %
INCOME CATEGORY											
Tuition and Fees	64.72	66.14	67.75	67.45	66.53	67.12	67.68	67.68	67.94	68.00	69.02
Endowment	18.87	18.18	17.45	16.28	16.42	16.89	16.10	15.86	15.54	15.34	14.76
Gifts and Grants	12.59	11.73	11.19	12.81	13.71	12.67	12.51	12.04	12.38	12.72	12.08
Other E&G Income	3.82	3.95	3.61	3.46	3.34	3.32	3.71	4.42	4.14	3.94	4.14
Total E&G Income	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
EXPENSE CATEGORY											
Administration	27.54	27.05	27.56	27.52	28.13	28.08	28.19	28.26	28.32	27.88	28.04
Instructional	50.19	50.34	50.33	50.56	50.46	50.50	50.59	50.69	50.94	51.18	51.63
Library	4.78	4.84	4.96	5.06	5.26	5.27	5.34	5.47	5.47	5.46	5.52
Operation & Maint.	17.34	17.62	16.93	16.56	15.99	16.02	15.76	15.41	15.18	15.36	14.72
Other E&G Expense	.15	.15	.22	.30	.16	.13	.12	.17	.09	.12	.09
Total E&G Expense	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00

(See The Golden Years, pg. 28)

Chart 2.

TUITION AND FEES CHARGED



TOTAL STUDENT CHARGES

Coefficient of Variation
48 Colleges

1960	1968	1971
17.83%	11.45%	10.53%

(LOGARITHMIC SCALE)

20

1960 1968 1971

Chart 3.

FTES GIFT INCOME
(not including Student Aid)

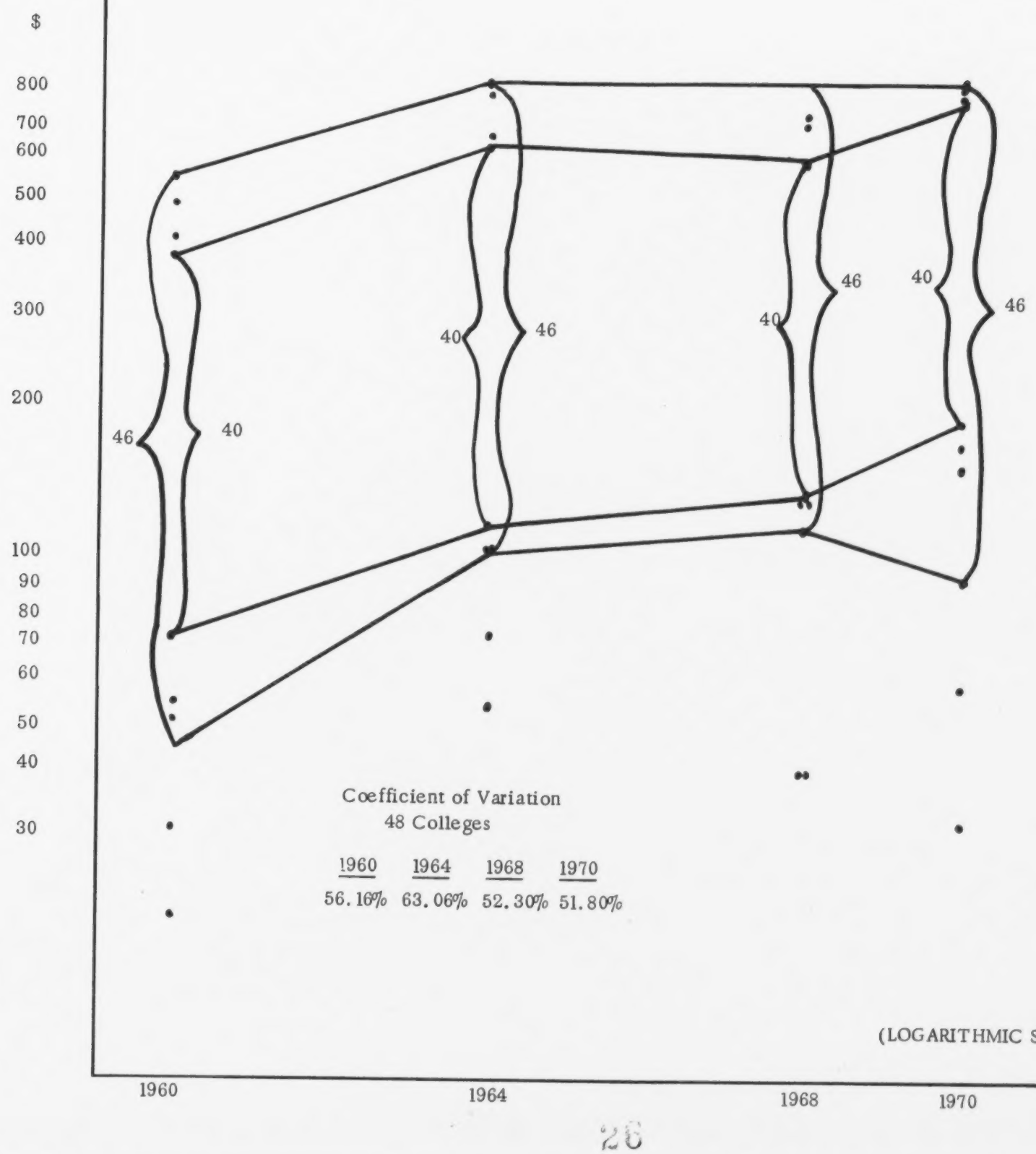
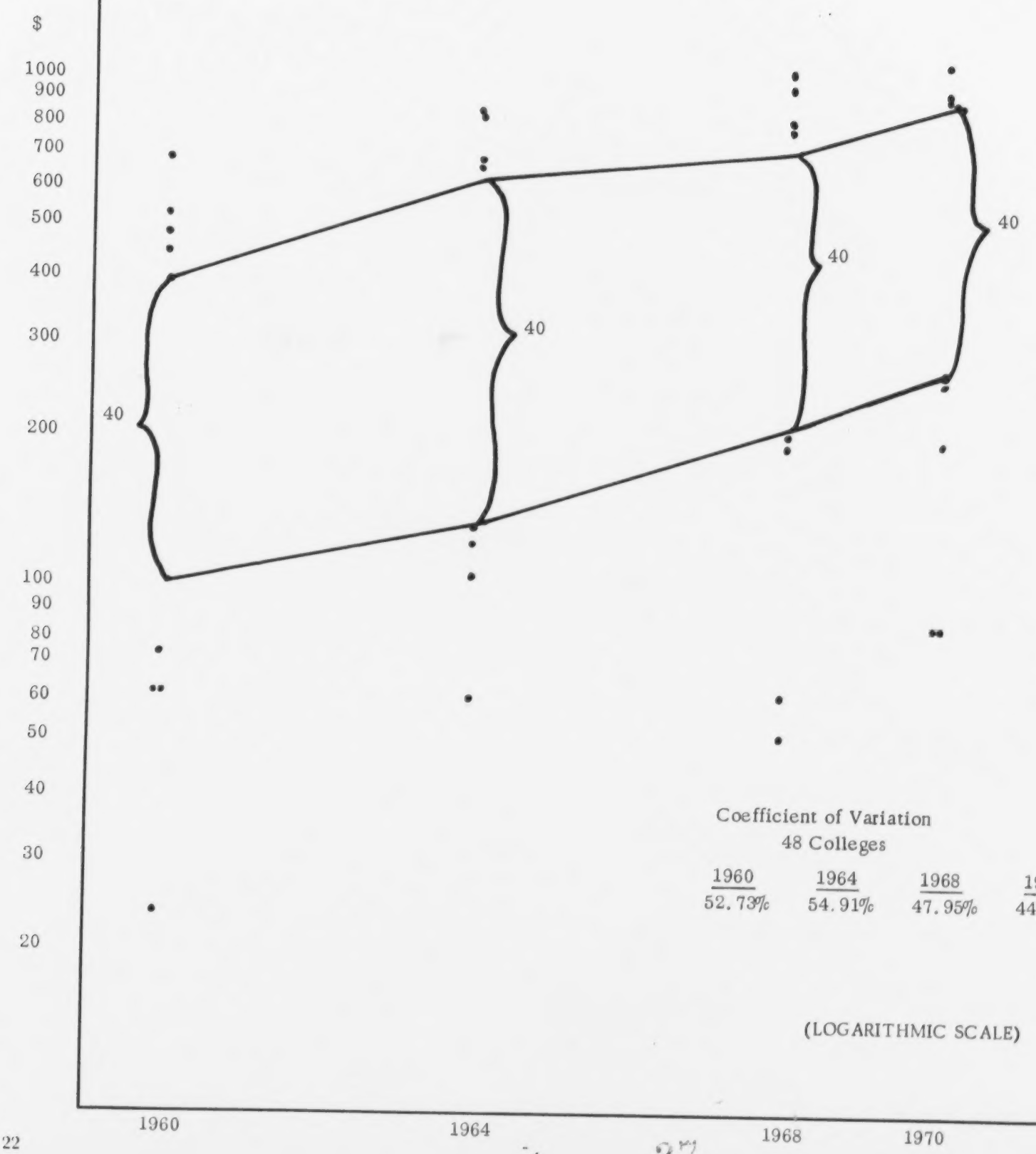


Chart 4.

TOTAL FTES GIFT INCOME
(including Student Aid Gift Income)



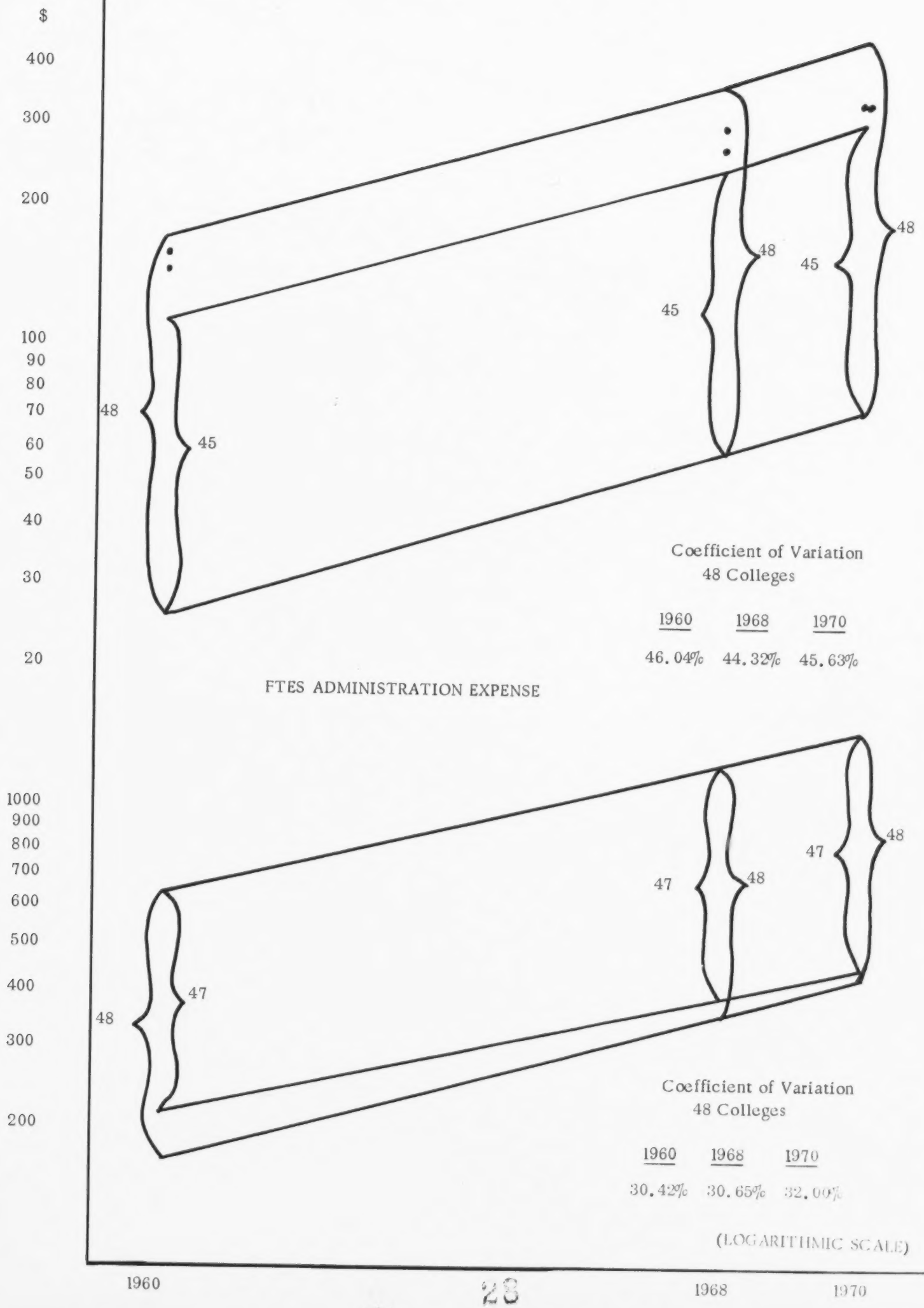
Coefficient of Variation
48 Colleges

1960	1964	1968	1970
52.73%	54.91%	47.95%	44.81%

(LOGARITHMIC SCALE)

Chart 5.

FTES LIBRARY EXPENSE



Coefficient of Variation
48 Colleges

1960	1968	1970
46.04%	44.32%	45.63%

FTES ADMINISTRATION EXPENSE

Coefficient of Variation
48 Colleges

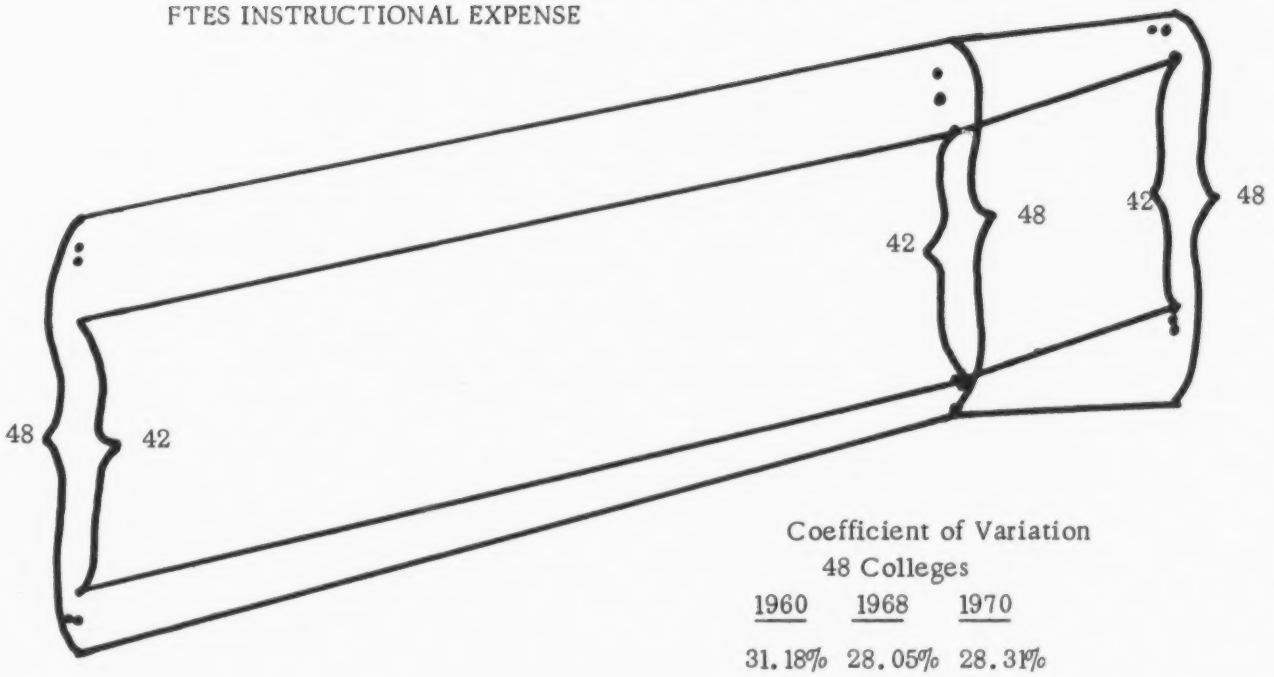
1960	1968	1970
30.42%	30.65%	32.09%

(LOGARITHMIC SCALE)

1960 1968 1970

Chart 6.

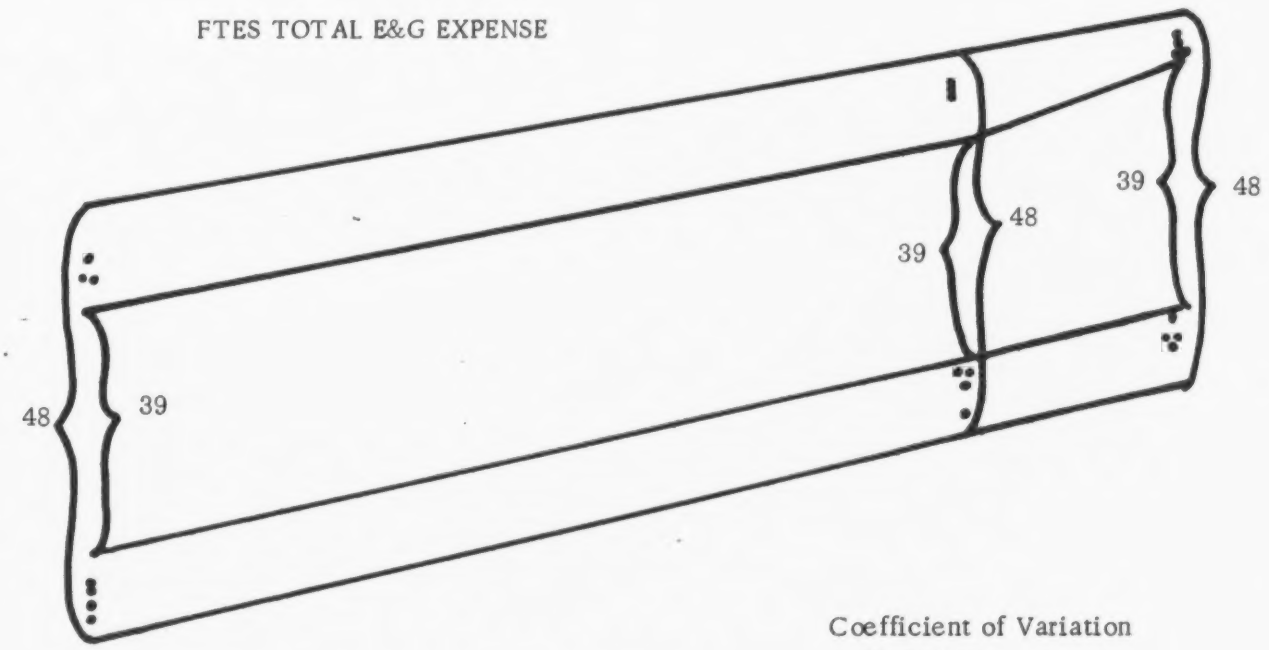
FTES INSTRUCTIONAL EXPENSE



Coefficient of Variation
48 Colleges

1960	1968	1970
31.18%	28.05%	28.31%

FTES TOTAL E&G EXPENSE



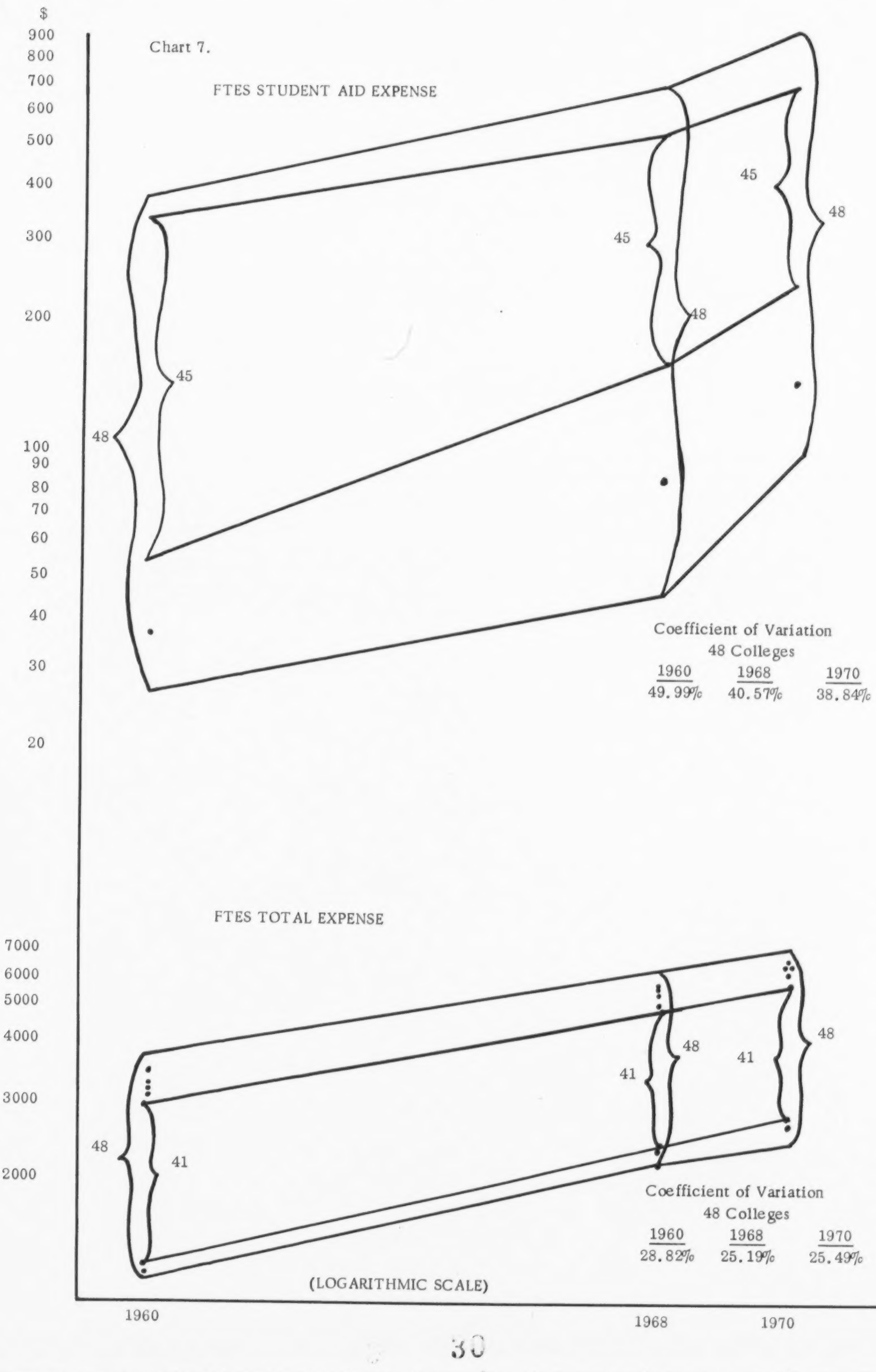
Coefficient of Variation
48 Colleges

1960	1968	1970
31.28%	28.70%	29.16%

(LOGARITHMIC SCALE)

1960 1968 1970

Chart 7.


$
900
800
700
600
500
400
300
200
100
90
80
70
60
50
40
30
20
FTES STUDENT AID EXPENSE
48
45
45
48
45
48
Coefficient of Variation
48 Colleges
1960 1968 1970
49.99% 40.57% 38.84%
FTES TOTAL EXPENSE
7000
6000
5000
4000
3000
2000
48
41
41
48
41
48
Coefficient of Variation
48 Colleges
1960 1968 1970
28.82% 25.19% 25.49%
(LOGARITHMIC SCALE)
1960
1968
1970

5. The Student Aid "Subsidy Gap"

For 48 colleges, adjusted current expenditures for *Student Aid,* exclusive of loans, increased between 1968 and 1970 from $20,431,000 to $27,560,000. This represents an annual compound rate of 16.1 percent! No other single expenditure component increased this rapidly.

In spite of this sharp escalation, enrollment growth subsided during the last two years covered by the data to an annual rate of 1.9 percent. And to make the picture look even worse, the student-faculty ratio hit an all-time low of 12.22 for the sample as a whole. One is tempted to ask what would have happened to the size of teaching staffs if the colleges had decided not to subsidize as many students and to maintain at the same time their historical student-faculty ratios. At any rate, *the inter-connections between student aid, enrollment growth, and staff size are of key significance and have come to play the dominant role in four year colleges and their worsening financial positions.* Chapter III will deal with one aspect of these relationships in greater detail, but let us provide here some additional information on the Student Aid problem.

The strong growth in Student Aid expenditures leads us to a modification of one of the key findings stated in *The Golden Years.* There we concluded that there were certain financial advantages in relatively rapid enrollment growth, given a specified capacity of the institution. We also saw lower FTES costs for colleges with larger enrollments compared to the smaller institutions in our sample which show on balance the highest FTES costs. *While these findings still hold, we must warn the reader that the sharp escalation of Student Aid expenditures, especially the portion represented by the "subsidy gap", can quickly dissipate any cost advantage associated with a given size or rate of enrollment growth.* Individually, we suspect that several colleges in our sample have been pushed beyond the point of efficiency in this regard, but without access to detailed Student Aid data, it is impossible to define the problem precisely.

The reader may be interested in the following comparison which shows how many cents went into Student Aid during each year of the study for every $1 in new income from Tuition and Fees.

"MEAN COLLEGE"
(YEAR-TO-YEAR CHANGES)

	Tuition and Fees Charged $	FTES Student Aid Exp. $	St. Aid Exp. as % of T & F % or cts.
1960 to 1961	73.52	6.30	8.57
1961 to 1962	107.96	17.36	16.08
1962 to 1963	82.50	16.49	19.99
1963 to 1964	78.00	22.47	28.81
1964 to 1965	114.27	22.20	19.43
1965 to 1966	78.19	13.41	17.15
1966 to 1967	117.06	23.32	19.92
1967 to 1968	116.31	35.08	30.16
1968 to 1969	149.00	38.30	25.70
1969 to 1970	175.15	56.43	32.22

Between 1960 and 1961, about 8 cents of every dollar in increased Tuition went to Student Aid.

Between 1969 and 1970, about 32 cents of every dollar in increased Tuition went to Student Aid.

Note: These figures exclude loans and work programs which today tend to be a part of the normal Student Aid package!

According to the above, between 1960 and 1961, $73.52 was added to Tuition and Fees charged for the Mean College and $6.30 was added to Student Aid expenditures; thus, less than $0.09 of every new Tuition dollar went into Student Aid. By 1970 more than $0.32 had to go to the latter for every new dollar of Tuition charged.

We have defined as *Student Aid "subsidy gap"* those Student Aid expenditures above and beyond the income available to a college specifically designated for Student Aid purposes. The "subsidy gap" is thus the amount of money which the college must take from unrestricted current income or borrow in order to meet the total Student Aid budget requirement. We have again excluded the loan funds; these should, of course, be added for a complete picture of the cash flow problem, especially where loan funds are generated from unrestricted current income or where a college actually borrows short term funds which it then lends to students on a long term basis. Since our data submitted to us on this subject are incomplete, loan funds are excluded here, but the reader may safely assume that our figures for the "subsidy gap" are understating and not exaggerating the problem.

In 1968, the "subsidy gap" amounted to $8.2 million for the 48 colleges or about $128 per FTES enrolled. By 1970, it had increased to almost $12.5 million, or roughly $187 per FTES enrolled. The 1968-70 change in FTES "subsidy gap" costs—$59 in two years—was nearly as large as that which occurred from 1960-68—$63 in eight years! The exhibits following the text of this section update the information on this subject presented first in *The Golden Years.*

The rapid rise of the "subsidy gap," the slow enrollment growth, and the flattening of endowment and gift income growth trends help explain why Tuition and Fees charged and Total Charges grew more rapidly during the last two years of the study than during the preceding years. If we take the increases of the "subsidy gap" alone, we can again estimate how much the prices charged had to be inflated for those not on aid in order to enable the colleges in question to give the various discounts to those receiving Student Aid.

It can be argued that the "subsidy gap" is financed from unrestricted endowment and gift income rather than from tuition income. Numerous colleges take this position and are in the habit of reporting a basically balanced student aid budget (excluding loans and work). Would these same colleges decrease their student aid spending if endowment plus gift income should decline?

We can see the desirability of denying that colleges are practicing the "Robin Hood" principle; but since endowment plus gift income growth has been substantially less during the 1960's than the growth of student aid spending we must conclude that a public relations preference does not seem to change the basic economic fact: directly or indirectly, the "subsidy gap" is reflected in prevailing tuition levels, and it is safe to assume that the latter would be smaller if the "subsidies" were smaller. How much smaller is a question which each institution must answer for itself, and the following boundaries for the sample as a whole are illustrations of the overall scope of the problem.

Table I which follows provides four sets of such estimates, and tries to answer the following question: if all the Student Aid expense represented by the "subsidy gap" went to a given percentage of the total enrollment, how much would have to be added to the price of the remaining students? In 1970, this surcharge against the more affluent student—or more likely against his parents—stood at more than $200 regardless of which illustration one prefers to use. The larger the percentage of students who receive the hypothetical "full equivalent aid," the larger will be the addition to student charges for those who receive no discount. Thus, we are talking about a major cost inflation caused on top of everything else by the rapidly rising "subsidy gap."

Text continued on page 29.

Table I. ESTIMATED ADDITION TO TUITION AND TOTAL CHARGES

FTES ON FULL AID	'60	'61	'62	'63	'64	'65	'66	'67	'68	'69	'70
25 percent or No. of Students	$ 87 (12,451)	$ 92 (13,016)	$ 104 (13,377)	$ 116 (13,711)	$ 135 (13,992)	$ 149 (14,591)	$ 163 (15,300)	$ 163 (15,700)	$ 170 (16,062)	$ 198 (16,497)	$ 249 (16,694)
20 percent or No. of Students	$ 82 (9,960)	$ 86 (10,413)	$ 98 (10,701)	$ 109 (10,909)	$ 126 (11,194)	$ 140 (11,672)	$ 153 (12,240)	$ 153 (12,560)	$ 160 (12,850)	$ 185 (13,197)	$ 234 (13,355)
15 percent or No. of Students	$ 77 (7,470)	$ 81 (7,810)	$ 92 (8,026)	$ 103 (8,227)	$ 119 (8,395)	$ 131 (8,754)	$ 144 (9,180)	$ 144 (9,420)	$ 150 (9,637)	$ 174 (9,898)	$ 220 (10,016)
10 percent or No. of Students	$ 73 (4,980)	$ 77 (5,705)	$ 87 (5,351)	$ 97 (5,485)	$ 112 (5,597)	$ 124 (5,836)	$ 136 (6,120)	$ 136 (6.280)	$ 142 (6,425)	$ 165 (6,599)	$ 208 (6,678)

This table reads as follows:

In 1970 if 25% of the students (16,694) received full Student Aid subsidies, a tuition increment of $249 was required to cover the Student Aid Subsidy Gap.

While we do not overlook the fact that the financial crisis in higher education has many dimensions and many different causes, the data on Student Aid expenditures for 1969 and 1970 suggests to us the following conclusion: the financial burden created by the Student Aid "subsidy gap" is now such that it must be considered *one of two key sources for the monetary squeeze and the deficits threatening the type of small private four-year liberal arts college described in our study.* The "subsidy gap" cost is now being borne by the private sector, and we believe that a major portion should be viewed as a social cost with its attendant social benefits. We anticipate a considerable easing of the financial pressures as both state and federal legislatures address themselves increasingly to this issue. At the same time, we see these pressures as a continuing and worsening problem, should the legislatures decide to reduce or not to expand their support of Student Aid as has been the case in numerous states this year. On-again-off-again state fiscal policy can have a devastating effect on private colleges, and we should hope that public Student Aid support may become one of the more stable elements in the long range planning of the states' educational budgets.

A second key source is the traditionally low student-faculty ratio which we shall discuss in the next chapter.

Text continued on page 33.

Chart 8. The Student Aid "Subsidy Gap"

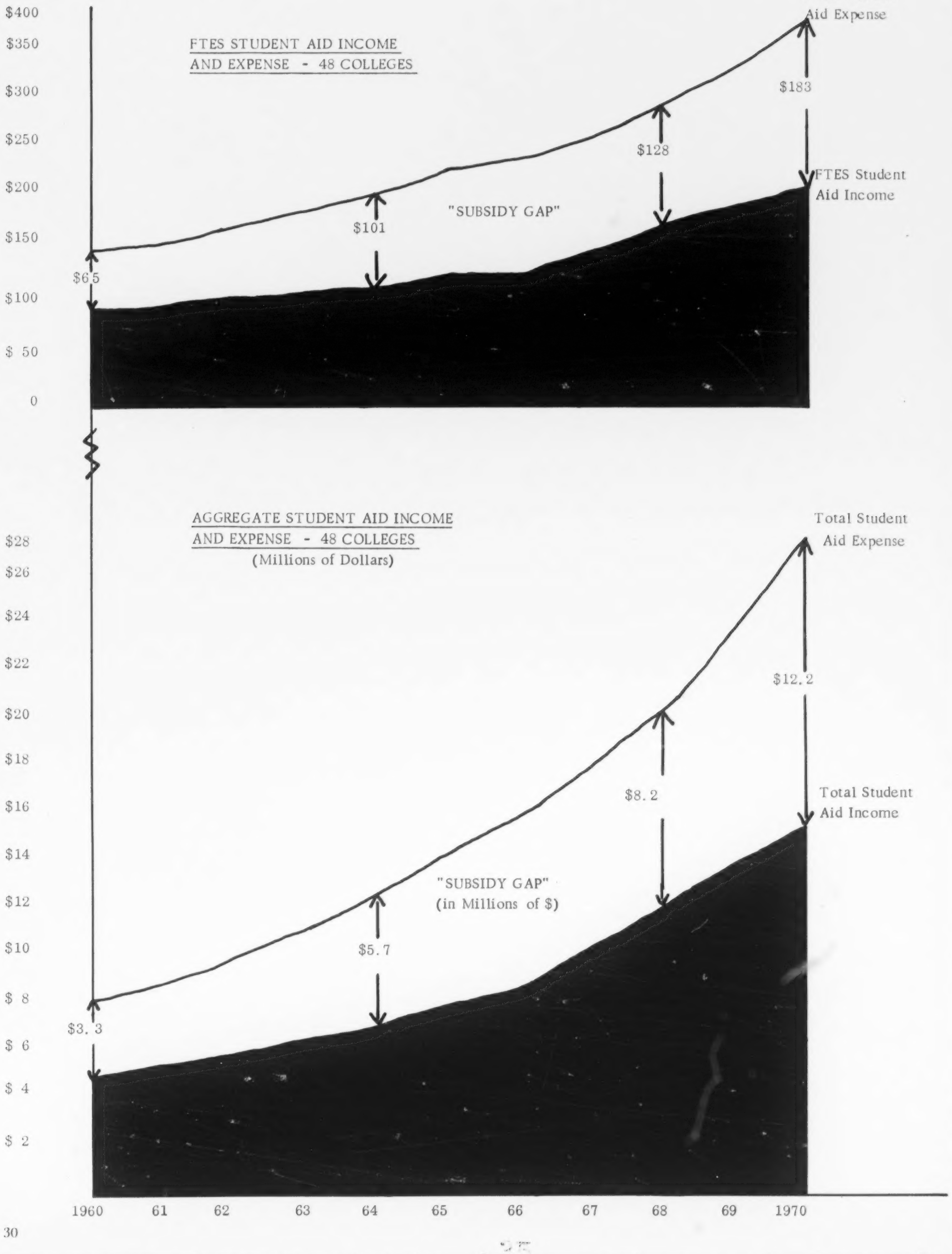


TABLE J.

AGGREGATE AND FTES STUDENT AID DATA,
48 COLLEGES, 1959-60 to 1969-70

(IN THOUSANDS OF $)

Aggregate Data	1959-60	1960-61	1961-62	1962-63	1963-64	19645-65	1965-66	1966-67	1967-68	1968-69	1969-70	Annual Compound Growth 1960-1968 %	Annual Compound Growth 1960-1970 %
Student Aid Expense	8,037	8,729	9,900	11,052	12,537	14,368	15,888	17,769	20,431	23,511	27,560	12.37	13.13
Student Aid Income	4,781	5,127	5,712	6,265	6,882	7,855	8,407	10,104	12,232	13,732	15,074	12.46	12.17
Student Aid "Subsidy Gap"	3,256	3,602	4,188	4,787	5,655	6,513	7,481	7,665	8,199	9,779	12,486	12.24	14.49
FTES DATA (In $)													
Student Aid Expense	161	168	185	201	224	246	259	283	318	356	413	8.85	9.87
Student Aid Income	96	99	107	114	123	134	137	161	190	202	226	8.94	8.86
Student Aid "Subsidy Gap"	65	69	78	87	101	112	122	122	128	148	187	8.72	11.21

(See The Golden Years, pg. 99)

III. THE STUDENT-FACULTY RATIO AND FUTURE RESOURCE REQUIREMENTS FOR 48 PRIVATE COLLEGES.

Howard R. Bowen and Gordon K. Douglas[7] argue convincingly that significant differences in budget requirements can be achieved by varying the mix of instructional modes. They also return to the problem much discussed during the 1950's of how course proliferation can be a major source of rising expenditures. As they move in their illustrations from the highly proliferated curriculum to more austere models remarkable savings in six digit figures begin to appear.

More than ten years ago, a similar argument was advanced by the famous Beardsley Ruml[8] who zeroed in on class size in order to demonstrate that inadequate levels of faculty compensation might be raised effectively if a more appropriate balance were achieved between small, larger, and mass lecture classes.

Behind the two approaches lurks that most controversial concept, *the student-faculty ratio*. The teaching staffs of private colleges tend to be rather defensive at the mere mention of it, and we are well aware of how superficial a concept and an indicator of cost movements of four-year liberal arts colleges it is. Nevertheless, once one has granted all the ifs and buts surrounding the issue, one fact stands out: *a falling student-faculty ratio is equivalent to a per student cost-of-instruction increase, ceteris paribus*. Thus, if one becomes concerned about the historic trend lines of college expenditures, it is inevitable that sooner or later the student-faculty ratio, as well as *other staff-to-student ratios,* should surface. And this is certainly not news to the reader who has followed the hue and cry across the land of late centering on the need somehow to make these cost trend lines less steep in the future if the small private college is to survive.

Before we move to illustrate how substantial the economic impact of relatively small changes in the student-faculty ratio can be, we wish to make clear that we see at least three forces which help determine the relative steepness of the long term cost escalation trend line. First, there are the external forces of the general economy and of the specific markets in which the college purchases its resources. Thus more rapid general inflation and increasing scarcities in specific markets tend to make the slope of the trend line steeper. If national policy succeeds in slowing general inflationary trends there will come about a corresponding easing of college cost inflation.

Second, long term cost trends are to a large extent tied to the nature of the specific production function of colleges, and more particularly to the labor-capital ratio. Assuming an efficient use (or

any given use) of available resources, substantial changes in the labor-capital ratio can produce significant variations in long term cost trends. Private higher education tends to organize its instructional programs along highly labor intensive lines, and if this is to remain the distinctive feature of small liberal arts colleges in comparison to other educational institutions, any manipulations upward of the student-faculty ratio and downward of the labor-capital ratio must be limited.

Third, as long as higher education remains more labor than capital intensive and does not change fundamentally the manner in which it obtains or finances its capital resources, long term cost trends will tend to move largely with both staff requirements and wage levels. Of course, the picture is more complicated than this, but as a service industry, higher education and its cost trends over long periods will be more like what happens in service industries generally. Productivity gains will be relatively small and cost inflation faster than for the economy as a whole.

In short, while we shall show how certain economies can be achieved by raising the student-faculty ratio, short of moving to a very capital intensive mode of instruction, the slowing down of the established cost growth by this means will not be the sole nor the chief answer to the problem facing the private college today. Our comments are limited to the private four-year liberal arts college and should not be extended to other institutions of higher education without proper modifications. Since one is readily misunderstood when entering this hallowed precinct, we thought it prudent to make this point early in this section. We are in complete agreement with H. R. Bowen and G. K. Douglass whose thesis we have here simplified to make a similar point.

1. The Future is History

If one were to guess from the historical data where private college expenditure trends might lead during the decade of the 1970's, the conclusion would be unnerving, to say the least. The bulk of the time series suggests a doubling of the figures by 1980 from either their 1968 or 1970 base. And some components will more than double. Nor should it matter very much whether enrollment growth resumes its pace, remains at the reduced rate of the last two years studied, or subsides completely. As far as expenditures are concerned, inflationary forces, the structure of the colleges' collective budget, and their established curriculum habits exert a momentum which is already pushing us well toward the target. At this writing, we suspect that the 1971-72 budgets have eaten up *more* than 20 percent of the distance, putting us uncomfortably close to what may yet become a very unpleasant reality. And it should be kept in mind that the minimum lead time for a major shift away from the historical trends and from established production functions is something in the neighborhood of 15 to 18 months and, depending on the power and the degree of resistance to change, much more!

The real pressure to do something new comes from the income side. When the growth rates for endowment income, operating gift income, and student aid income are declining, and when the prospects are for a long range performance in these areas considerably poorer than during the 1960's, the income burden is increasingly on Tuition and on Total Student Charges. Established trends give us the following estimates for the *Mean College*:

"Mean" College 1980	**HI**	**MED**	**LO**
Tuition and Fees Charged	$5,040	$4,415	$4,175
Total Student Charges	6,380	5,515	5,210

Note: Based on calculations projecting long and short term annual compound rates of growth. Lo projections based on 1960-1968, 7.6% for tuition, 5.7% for total charges. Medium based on 1960-1971, 8.1% and 6.2% . Hi based on 1968-1971, 9.3% and 7.5% .

The annual compound rates of growth range between 5.7 and 7.5 percent for Total Student Charges and between 7.6 and 9.3 percent for Tuition and Fees. Is it too blunt to state that these are unacceptable rates of inflation? If they are unacceptable, ways must be found to slow down expenditure escalation.

Increasing the student-faculty ratio moderately but significantly will have to be one of the first steps.

2. Effects on Instructional Expenditures of Specific Changes in the Student-Faculty Ratio

The three most important variables determining the size of Instructional expenditures are enrollment, faculty size, and faculty compensation. If the student-faculty ratio is given, the size of the faculty can be calculated for each actual or assumed level of enrollment.

In the illustrations contained in the tables which follow we have answered the following general question: *given a set of specific student-faculty ratios, what will be the effect on FTES instructional compensation expenditures by 1980 for 48 colleges assuming certain changes in enrollment and in faculty compensation?* The illustrations ignore the instructional cost effect brought about by enrollment changes for departmental overhead expenditures and concentrate on faculty compensation only; for the *Mean College* the latter came to about 80 percent of Instructional expenditures in 1970.

We use *five* 1971-80 enrollment models, ranging all the way from a moderate growth hypothesis to one assuming a similar decline in enrollment. The annual compound rates of enrollment growth are as follows:

Column 1 Table K	Model I	+ 2.6%
	Model II	+ 1.0%
	Model III	no change
	Model IV	- .6%
	Model V	- 2.5%

All figures in the illustrations will be for the *Mean College*, and the base year for all calculations is 1970. Table K following the text of this chapter details all the basic assumptions.

Each enrollment model is confronted with *three* student-faculty ratio growth assumptions:

	Assumption	1971	1975	1980
Columns	A	12.5	13.3	14.
2,3,4,	B	12.8	15.	17.3
Table K	C	12.8	18.5	25.7

In addition, we assumed that the ratio would never produce a faculty size smaller than 70; thus the ratio declines as enrollment growth subsides. This affects model C throughout and also changes the ratio in model VB for 1980.

In choosing appropriate faculty compensation assumptions we tried to stay within the limits of realism on the one hand (assumptions a and c) and to show how rising student-faculty ratios can accommodate relatively large annual increases in faculty compensation without producing a corresponding inflation in FTES Instructional expenditures (assumption b). We believe that such illustrations can have their desired incentive effect on a reluctant faculty. The *three* faculty compensation assumptions are:

	Assumption	1971	1975	1980	%
Columns	a	15,700	19,400	25,200	5.8
5,6,7,	b	16,000	21,750	31,000	8.0
Table K	c	15,000	17,800	21,500	4.2

From the above assumptions, *three* faculty-size models emerge for each enrollment model (Table K, columns 8, 9, and 10), and we have calculated *nine* faculty compensation budgets for each enrollment model (Table L). When we divide the change in faculty compensation by the total 1980 enrollment for each of the nine budgets, we obtain the corresponding total change in FTES instructional expenditures (Table M). The following summary gives the result of the various calculations:

	Enrollment Model	**FTES Instructional expenditures for different faculty-size-compensation assumptions**		
		Aa **$**	**Ab** **$**	**Ac** **$**
Table M lines 3,6,9, 12,15.	I	901	1,317	636
	II	745	1,160	479
	III	623	1,036	359
	IV	565	981	299
	V	288	702	24
		Ba **$**	**Bb** **$**	**Bc** **$**
	I	551	886	337
	II	400	736	185
	III	278	612	65
	IV	218	555	4
	V	125	501	115
		Ca **$**	**Cb** **$**	**Cc** **$**
	I	75	300	-69
	II	88	352	-81
	III	97	389	-89
	IV	103	413	-95
	V	125	501	-115

Note: This summary reads as follows (first line).
For enrollment Model I, a compensation level (a) and a student-faculty growth of (A) would require a total addition to tuition by 1980 of $901 per student; the student-faculty-ratio/compensation-level combination Ab would add $1,317 to tuition, and the combination Ac would add $636.

Other things being equal, cost increases in other major expenditure components would require additional tuition increases.

These are dramatic differences in FTES instructional cost increases, especially if one considers the fact that the student-faculty ratios are overall not increasing by leaps and bounds. If we overlook the two instances where the ratio exceeds 20, we find ourselves well within the student-faculty ratio pattern prevalent among the 48 colleges (*The Golden Years*, p. 66).

If we make the same calculations for a fourth model (Table M, Columns 10, 11, 12) "assuming the 1970 student-faculty ratio of 12.2 is constant throughout" we obtain the following results:

Enrollment Model	FTES Instructional expenditures for constant student-faculty ratios		
	Da $	Db $	Dc $
I	1,052	1,509	793
II	893	1,346	641
III	779	1,216	533
IV	692	1,140	451
V	419	866	188

At every enrollment level, the constant student-faculty ratio produces substantially higher FTES instructional compensation cost increases between 1970 and 1980 than any of the other models cited above.

Let us assume that all or most of the new funds needed to defray increasing instructional costs must come from tuition income, and that for the sake of illustration the above FTES Instructional Compensation expenditure increases represent at the same time an equivalent increase in Tuition and Fees charged to the student. Let us further assume that enrollment model V and faculty-size assumption C are not quite realistic. And from the remaining alternatives, let us settle on a choice between Aa, Bb, and Dc, as follows:

Enrollment Model	Aa $	Bb $	Dc $
I	901	886	793
II	745	736	641
III	623	612	533
IV	565	555	451

We have here about equal increases of FTES costs (or Tuition Charges) for models Aa and Bb, and about $100 less on average for Dc.

Which model would a faculty choose, knowing that in case Dc with a constant student-faculty ratio it would buy a 4.2 percent compensation increase per year, one of 5.8 percent for case Aa, and a much larger one of 8 percent for model Bb? Which model would the faculty choose, knowing that the college in question cannot escalate the FTES cost (or Tuition Charges) by more than the sums indicated above between 1971 and 1980?

Even without formulating a more precise set of alternatives from which our hypothetical faculty might choose, such as specific budget constraints for each enrollment model, the differences in compensation levels achieved by the four sets of assumptions on student-faculty ratios are large enough to embody a significant incentive for the employee.

We believe that the incentive is large enough for the faculty who understand the plight of the private liberal arts colleges to be motivated to give serious consideration to the proposition advanced in this chapter.

3. Aggregate Resource Requirements for 48 Colleges Under the Above Assumptions

The different student-faculty ratio assumptions are of interest not only to individual colleges and their faculties, but they are of concern to the national and other policy makers who somehow have to estimate and then provide the total resources needed for the task at hand.

The following figures represent the mean additional budget requirement by 1980 for 48 colleges for the sum of alternatives Aa, Bb, and Dc. $\div \frac{(Aa + Bb + Dc)}{3}$

Enrollment Model	Mean New 1980 Budget Requirements for 48 Colleges.
I	$96,571,200
II	70,723,200
III	56,224,000
IV	47,841,600

Table N gives the details for each assumption.

Given the large differences in new aggregate resources (detailed in Table N) which the various constituencies somehow must produce for these colleges, we should not be surprised if the latter are asked more and more frequently these days that they account for their actions. We are dealing here with large amounts of other people's money, and the wonder is that the honeymoon has lasted so long.

4. Conclusions

These illustrations show clearly that aggregate and FTES budget requirements can change significantly under assumptions of varying student-faculty ratios. Not only will aggregate budget requirements differ, but similar budgets will accommodate a variety of compensation scales. Thus it can be of financial interest to a faculty whether the student-faculty ratio is small or a bit larger.

Among the 48 colleges in our study more than half have maintained ratios of less than 13 to 1. They are in a particularly favorable position to increase their ratios according to the A and B assumptions, and if ratios somewhere within the 20-30 to 1 range should become acceptable (or necessary), the colleges in this group would be able to reap the largest financial gains. The institutions who already operate at relatively large student-faculty ratios will have fewer options in this area.

And this point makes us return to our earlier warning: it should not be expected that the student-faculty ratio can increase indefinitely, even at a relatively slow annual pace. *We believe that a doubling of the present mean ratio is about all that should be asked for.* And perhaps this limit is already in excess of what one should try to do, at least not before the colleges in question can make available to their teaching staffs the necessary capital resources specifically designed to increase teaching and learning effectiveness in areas of the curriculum where a capital intensive approach to learning is appropriate.

In the last chapter, we shall concentrate on the question of the effect of capital costs on the operating budgets of private colleges.

Text continued on page 45.

TABLE K. STUDENT-FACULTY RATIO/COMPENSATION MODELS 1971-80

		STUDENT-FACULTY RATIOS			AVERAGE COMPENSATION			FULL-TIME EQUIVALENT FACULTY		
	FTES	A	B	C	a	b	c	A	B	C
I. 1971	1,422	12.5	12.8	12.8	$ 15,700	$ 16,000	$ 15,000	114	111	111
1975	1,577	13.3	15.0	18.5	19,400	21,750	17,800	119	105	85
1980	1,800	14.0	17.3	25.7	25,200	31,000	21,500	129	104	70
Change 1970-1980	410	--	--	--	10,905	16,705	7,205	15	(-10)	(-44)
Annual Compound Rate of Growth %	2.6%	--	--	--	5.8%	8.0%	4.2%	1.2%	(-0.9%)	(-5.0%)
II. 1971	1,404	12.5	12.8	12.8	15,700	16,000	15,000	112	110	110
1975	1,460	13.3	15.0	18.5	19,400	21,750	17,800	110	97	79
1980	1,535	14.0	17.3	21.9	25,200	31,000	21,500	110	89	70
Change 1970-1980	145	--	--	--	10,905	16,705	7,205	(-4)	(-25)	(-44)
Annual Compound Rate of Growth %	1.0%	--	--	--	5.8%	8.0%	4.2%	(-0.4%)	(-2.5%)	(-5.0%)
III. 1971	1,390	12.5	12.8	12.8	15,700	16,000	15,000	111	109	109
1975	1,390	13.3	15.0	18.5	19,400	21,750	17,800	105	93	75
1980	1,390	14.0	17.3	19.9	25,200	31,000	21,500	99	80	70
Change 1970-1980	-0-	--	--	--	10,905	16,705	7,205	(-15)	(-34)	(-44)
Annual Compound Rate of Growth %	-0-	--	--	--	5.8%	8.0%	4.2%	(-1.4%)	(-3.6%)	(-5.0%)
IV. 1971	1,390	12.5	12.8	12.8	15,700	16,000	15,000	111	109	109
1975	1,360	13.3	15.0	18.5	19,400	21,750	17,800	102	91	74
1980	1,310	14.0	17.3	18.7	25,200	31,000	21,500	94	76	70
Change 1970-1980	(-80)	--	--	--	10,905	16,705	7,205	(-20)	(-38)	(-44)
Annual Compound Rate of Growth %	(-0.6%)	--	--	--	5.8%	8.0%	4.2%	(-1.9%)	(-4.1%)	(-5.0%)
V. 1971	1,390	12.5	12.8	12.8	15,700	16,000	15,000	111	109	109
1975	1,200	13.3	15.0	17.1	19,400	21,750	17,800	90	80	70
1980	1,080	14.0	15.4	15.4	25,200	31,000	21,500	77	70	70
Change 1970-1980	(-310)	--	--	--	10,905	16,705	7,205	(-37)	(-44)	(-44)
Annual Compound Rate of Growth %	(-2.5%)	--	--	--	5.8%	8.0%	4.2%	(-4.0%)	(-5.0%)	(-5.0%)

TABLE L. INSTRUCTIONAL (FACULTY COMPENSATION) COST CHARGES 1971-80

	Aa	Ab	Ac	Ba	Bb	Bc	Ca	Cb	Cc
	$	$	$	$	$	$	$	$	$
I.									
1971	1,789,800	1,824,000	1,710,000	1,742,700	1,776,000	1,665,000	1,742,700	1,776,000	1,665,000
1975	2,308,600	2,588,250	2,118,200	2,037,000	2,283,750	1,869,000	1,649,000	1,848,750	1,513,000
1980	3,250,800	3,999,000	2,773,500	2,620,800	3,224,000	2,236,000	1,764,000	2,170,000	1,505,000
Difference 1970-1980	1,621,600	2,369,800	1,144,300	991,600	1,594,800	606,800	134,800	540,800	(-124,200)
II.									
1971	1,758,400	1,792,000	1,680,000	1,727,000	1,760,000	1,650,000	1,727,000	1,760,000	1,650,000
1975	2,134,000	2,392,500	1,958,000	1,881,800	2,109,750	1,726,600	1,532,600	1,718,250	1,406,200
1980	2,772,000	3,410,000	2,365,000	2,242,800	2,759,000	1,913,500	1,764,000	2,170,000	1,505,000
Difference 1970-1980	1,142,800	1,780,800	735,800	613,600	1,129,800	284,300	134,800	540,800	(-124,200)
III.									
1971	1,742,700	1,776,000	1,665,000	1,711,300	1,744,000	1,635,000	1,711,300	1,744,000	1,635,000
1975	2,037,000	2,283,750	1,869,000	1,804,200	2,022,750	1,655,400	1,455,000	1,631,250	1,335,000
1980	2,494,800	3,069,000	2,128,500	2,016,000	2,480,000	1,720,000	1,764,000	2,170,000	1,505,000
Difference 1970-1980	865,600	1,439,800	499,300	386,800	850,800	90,800	134,800	540,800	(-124,200)
IV.									
1971	1,742,700	1,776,000	1,665,000	1,711,300	1,744,000	1,635,000	1,711,300	1,744,000	1,635,000
1975	1,978,800	2,218,500	1,815,600	1,765,400	1,979,250	1,619,800	1,435,600	1,609,500	1,317,200
1980	2,368,800	2,914,000	2,021,000	1,915,200	2,356,000	1,634,000	1,764,000	2,170,000	1,505,000
Difference 1970-1980	739,600	1,284,800	391,800	286,000	726,800	4,800	134,800	540,800	(-124,200)
V.									
1971	1,742,700	1,776,000	1,665,000	1,711,300	1,744,000	1,635,000	1,711,300	1,744,000	1,635,000
1975	1,746,000	1,957,500	1,602,000	1,552,000	1,740,000	1,424,000	1,358,000	1,522,500	1,246,000
1980	1,940,400	2,387,000	1,655,500	1,764,000	2,170,000	1,505,000	1,764,000	2,170,000	1,505,000
Difference 1970-1980	311,200	757,800	26,300	134,800	540,800	(-124,200)	134,800	540,800	(-124,200)

TABLE M. FTES INSTRUCTIONAL COST CHANGES FOR SELECTED FACULTY SIZE MODELS: 1971-80

	Aa	Ab	Ac	Ba	Bb	Bc	Ca	Cb	Cc	Da	Db	Dc
	$	$	$	$	$	$	$	$	$	$	$	$
I.												
Total Fac. Comp. "Mean" College 1980	3,250,800	3,999,000	2,773,500	2,620,800	3,224,000	2,236,000	1,764,000	2,170,000	1,505,000	3,729,600	4,588,000	3,182,000
Difference 1971-1980	1,621,600	2,369,800	1,144,300	991,600	1,594,800	606,800	134,800	540,800	(-124,200)	1,892,700	2,716,000	1,427,000
Difference per FTES	901	1,317	636	551	886	337	75	300	(-69)	1,052	1,509	793
II.												
Total Fac. Comp. "Mean" College 1980	2,772,000	3,410,000	2,365,000	2,242,800	2,759,000	1,913,500	1,764,000	2,170,000	1,505,000	3,175,200	3,906,000	2,709,000
Difference 1971-1980	1,142,800	1,780,800	735,800	613,600	1,129,800	284,300	134,800	540,800	(-124,200)	1,370,200	2,066,000	984,000
Difference per FTES	745	1,160	479	400	736	185	88	352	(-81)	893	1,346	641
III.												
Total Fac. Comp. "Mean" College 1980	2,494,800	3,069,000	2,128,500	2,016,000	2,480,000	1,720,000	1,764,000	2,170,000	1,505,000	2,872,800	3,534,000	2,451,000
Difference 1971-1980	865,600	1,439,800	499,300	386,800	850,800	90,800	134,800	540,800	(-124,200)	1,083,000	1,690,000	741,000
Difference per FTES	623	1,036	359	278	612	65	97	389	(-89)	779	1,216	533
IV.												
Total Fac. Comp. "Mean" College 1980	2,368,800	2,914,000	2,021,000	1,915,200	2,356,000	1,634,000	1,764,000	2,170,000	1,505,000	2,696,400	3,317,000	2,300,500
Difference 1971-1980	739,600	1,284,800	391,800	286,000	726,800	4,800	134,800	540,800	(-124,200)	906,600	1,493,000	590,500
Difference per FTES	565	981	299	218	555	4	103	413	(-95)	692	1,140	451
V.												
Total Fac. Comp. "Mean" College 1980	1,940,400	2,387,000	1,655,500	1,764,000	2,170,000	1,505,000	1,764,000	2,170,000	1,505,000	2,242,800	2,759,000	1,913,500
Difference 1971-1980	311,200	757,800	26,300	134,800	540,800	(-124,200)	134,800	540,800	(-124,200)	453,000	935,000	203,500
Difference per FTES	288	702	24	125	501	(-115)	125	501	(-115)	419	866	188

Table N. **INCREASES BY 1980 IN TOTAL INSTRUCTIONAL COMPENSATION EXPENDITURES FOR 48 SAMPLE COLLEGES FOR DIFFERENT FACULTY-SIZE-COMPENSATION ASSUMPTIONS (DIFFERENCE IN 1970 AND 1980 FACULTY COMPENSATION TIMES 48)**

Enrollment Model	Aa $	Ab $	Ac $
I	77,836,800	113,750,400	54,926,400
II	54,854,400	85,478,400	35,318,400
III	41,548,800	69,110,400	23,966,400
IV	35,500,800	61,670,400	18,806,400
V	14,937,600	36,374,400	1,262,400

	Ba $	Bb $	Bc $
I	47,596,800	76,550,400	29,126,400
II	29,452,800	54,230,400	13,646,400
III	18,566,400	40,838,400	4,358,400
IV	13,728,000	34,886,400	230,400
V	6,470,400	25,958,400	(-5,961,600)

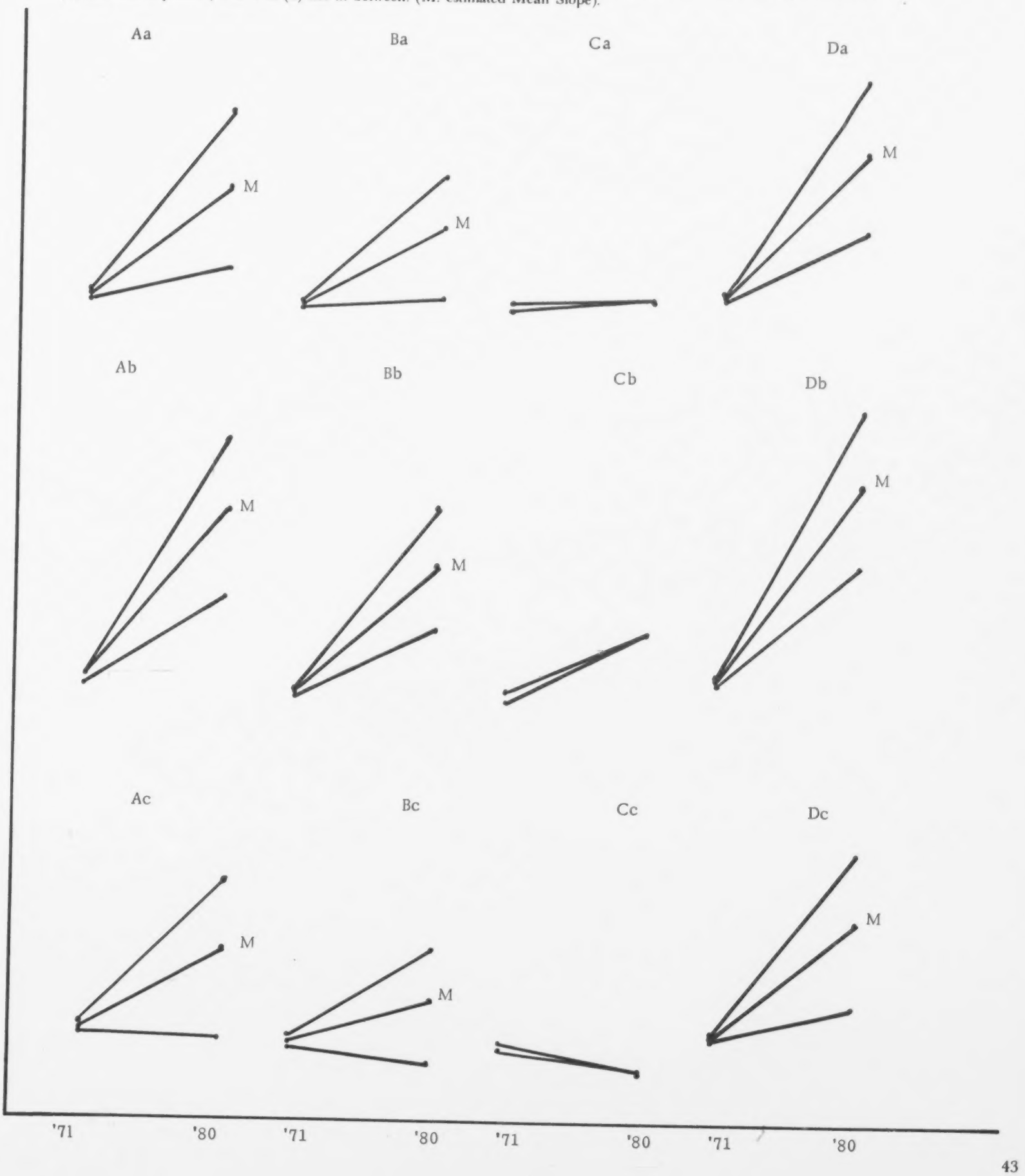
	Ca $	Cb $	Cc $
I	6,470,400	25,958,400	(-5,961,600)
II	6,470,400	25,958,400	(-5,961,600)
III	6,470,400	25,958,400	(-5,961,600)
IV	6,470,400	25,958,400	(-5,961,600)
V	6,470,400	25,958,400	(-5,961,600)

	Da $	Db $	Dc $
I	90,849,600	130,368,000	68,496,000
II	65,769,600	99,168,000	47,232,000
III	51,984,000	81,120,000	35,568,000
IV	43,516,800	71,664,000	28,344,000
V	21,744,000	44,880,000	9,768,000

Slopes of 1971-80 Total "Mean College" Faculty Compensation Growth.

The 12 graphs depict total compensation growth boundaries; the top line is for Model I and the bottom line for Model V. Models II - IV would fit in between.

Conclusion: Student Faculty ratio alternative D has the steepest total cost growth; alternative A is less steep; alternative B is still more favorable, and alternative C has the "least expensive" slope. Compensation level (c) is of course the least expensive; level (b) the most expensive; and level (a) lies in between. (M. estimated Mean Slope).



IV. POINT OF CRISIS: FUTURE CAPITAL RESOURCE REQUIREMENTS.

In the preceding chapter we have discussed one of the major variable cost elements with which colleges must cope: faculty compensation. The student-faculty ratio on which the discussion centered can be viewed as an expression of the relative steepness of the total long range variable cost curve for faculty compensation, other things being equal. As the student-faculty ratio increases, the slope of the curve tends to become less steep, and our illustrations show how FTES marginal costs tend to be less for certain models and higher for others.

To those who argue that college cost inflation must be slowed down, a policy of moderate or not so moderate student-faculty ratio increases would probably appear to be not only a desirable, but also a logical, goal. In this sense, then we have here nothing less than the classical argument favoring non-inflationary conditions of production where the use of increasing productivity assures stable or even declining unit costs of production, allowing at the same time upward adjustments in the compensation of the producers.

Let us assume in all of this that we are concerned with maintaining and increasing the quality of educational output. If it is to be the policy in private higher education that the teachers' productivity increase substantially in order to slow down the high rate of cost inflation shown by the data in this and other studies, the manipulation of the student-faculty ratio will reach its practical limits relatively soon: after all, how many times can you double it before you reach an absurdity?

The key to lasting improvements in quality educational output, beyond the distinctive quality inherent in each specific human endeavor, lies to a large extent elsewhere: *it is the capital factor which has enabled man to improve significantly his productivity, in quantity and in quality.* Thus, if improvements in the quality of educational output and increased productivity are deemed to be desirable, it will be essential to provide colleges and universities with sufficient capital funds enabling them to purchase the capital resources—and to experiment with a variety of such capital resources—implied in the desired policy.

It has been our experience that higher education is and has been denied precisely those types of funds in adequate amounts which are most needed to combat cost inflation and to enhance educational quality. Capital has been a most scarce economic resource for colleges, and with the very large potential demand for capital in the future, a problem of major scope is in the making.

We are not suggesting here that education at the four year liberal arts college will become rapidly or easily much more capital intensive, nor do we believe that productivity will or should increase much beyond the limits described in the example given in the preceding chapter. However, we see in the

capital factor an important cost element—a fixed cost—which must be taken into account in any long range policy designed to determine or even to control the rise of per student educational expenditures.

Future demand for capital in higher education has at least three foundations. First, it is our conviction that any policy in support of increased productivity brings with it the logical demand for appropriate capital resources support. Although we are limiting these comments to the need for capital, the reader should understand that we are referring to "technology." This means then that new man-machine, man-facilities, man-media relationships must be worked out. It is important to include in the capital-technology concept the *personnel support,* probably the critical ingredient, to make the use of capital effective and continuous. Second, we also believe that the demand for more capital will stem in part from the need and desire to keep improving the quality of educational output. Third, by far the most sizeable demand for new capital will come as a result of replacement and renovation needs which have been building up through the years but most rapidly since the dramatic plant and equipment expansion of the 1960's.

We started this study in part from the premise that expenditure trends were rapidly outreaching the ability of private colleges to produce the necessary income growth. This realization, documented earlier superficially by the worsening deficit situation, involved the colleges' statement of revenues and expenditures as they pertain to annual operations only. It is the purpose of this chapter to single out a few dimensions of the much neglected and complex "capital" issue. But first we should like to state an important warning.

Recently, the Carnegie Commission has published some guidelines for the "appropriate" size of "small" colleges, and once again the range of 1,000 to 2,500 students was given as the desirable one.[9] We have come to distrust this sort of benchmark for so many reasons that it would take another chapter to explain why. But there is an economic dimension which we must mention.

In *The Golden Years* we wrote briefly that no conclusive studies have been made for a representative group of four-year liberal arts colleges defining clearly the range of what in industry we should call production capacity. Space studies alone which have become fashionable will not give the answer. What we need is some comparative conception of the variable-fixed-cost mix, plus attendant institutional philosophy, and this in turn will tell us what specific impact increasing, decreasing, or stable enrollments will have on academic output and on unit costs.

Now it so happens that the capital requirements problem is central to the question of economic capacity in colleges. In the preceding chapter we discussed one possible approach to reducing cost inflation to more manageable levels. Now we discover that we must invest perhaps substantial sums of money in appropriate new capital resources (remember recent experiences with closed circuit TV and with the computer?). The full exploitation of the new capital inputs presupposes further enrollment growth. The capital input being a fixed cost, our total cost or production function has not only been changed internally, but has been pushed upward as well. Thus, with the capital acquisition our unit cost has increased again and only increased output will lower it eventually, other things remaining the same. But if it is also true, as some would have it, that enrollment growth in private colleges will either slow down during the next decades or even become negative, then it would seem to follow that some private colleges will have to go under so that the rest may exploit fully the benefits of their new capital capacities!

This *ronde* is not a fantasy. It is founded on the realities of the economic life of these colleges. And a significant part of this reality is the absurdities which have been institutionalized in both college capital resources planning and accounting, in how the capital resources cost is not borne by the user, and in how the full cost of capital resources is not known by those who manage the colleges.

It is our conviction that the real financial peril of the private college does not reside primarily in the operating income-expenditure collision, but to a more profound extent in the thoroughly under-developed concept and

condition of its long range capital resources. Here we shall touch on but a few obvious aspects, and superficially at that, but we plan to return to this topic in another study.

1. Physical Capital and Plant Accounts in 48 Colleges

Between 1960 and 1970, Plant Assets at original cost value, increased from $311,602,000 to $804,874,000, or 158 percent. Plant assets include buildings, real estate, equipment—usually the furnishings which come as part of the original structure—, miscellaneous capitalized items such as major plant renovations and large specialized instructional equipment—computers, electron-microscopes, etc.—and miscellaneous assets, construction in progress, and investments of unspent plant gifts, reserves, and the like. For the 48 colleges, physical plant assets represent on balance between 90 and 92 percent of total plant account investments. The physical assets increased from $285,223,000 to $748,107,000, or 162 percent.

The table and charts which follow describe how Plant Assets changed each year, and give the reader an idea of the aggregate magnitude of the new physical investment; or, to translate: what the *minimum* capital market potential of 48 small colleges has been during the decade of the 1960's.

Text continued on page 51.

TABLE O

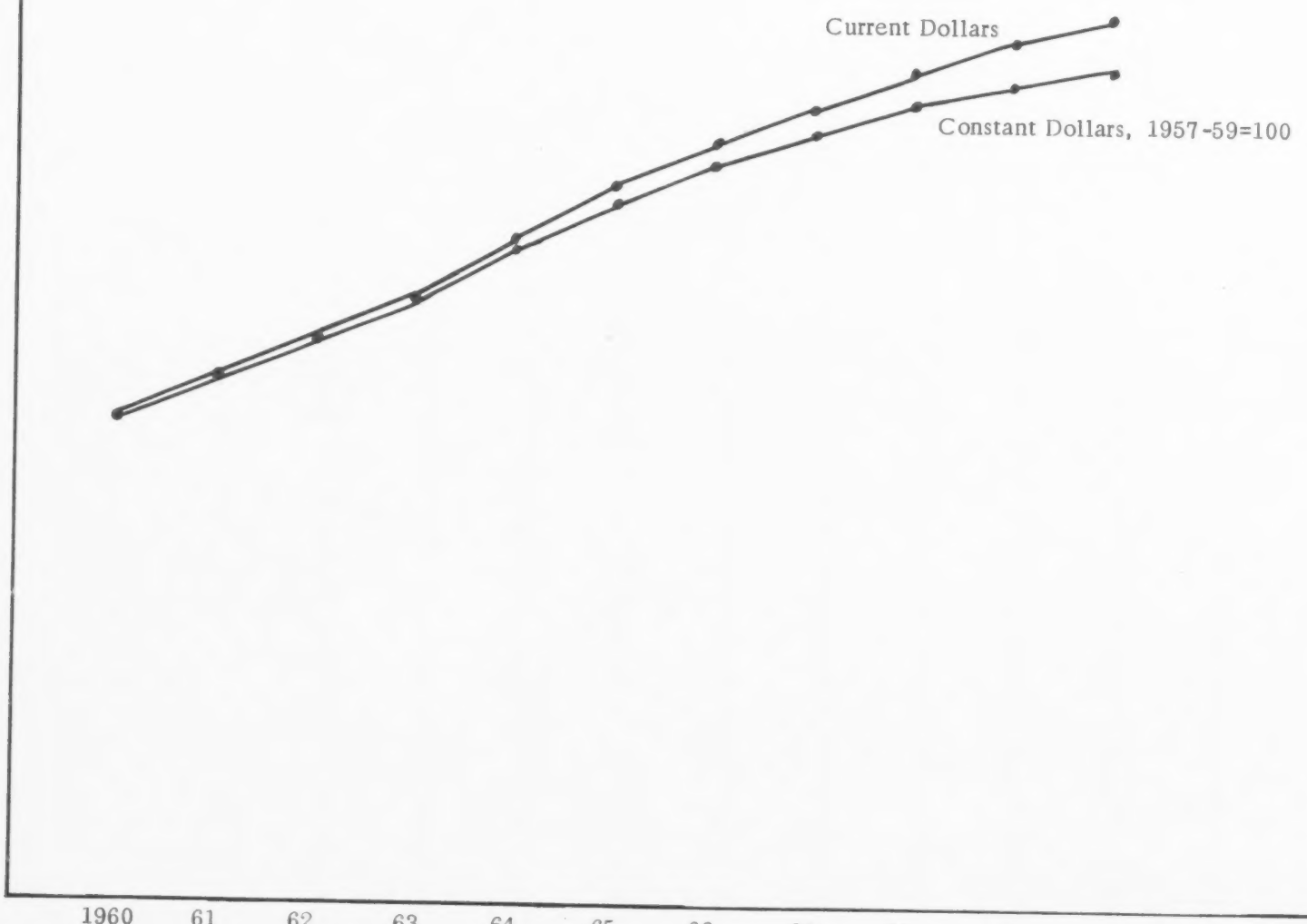
1969-1970 PLANT ASSET GROWTH IN 48 COLLEGES

	Current Dollar			Constant Dollars (1959-60= 100)			Composite Construction Index % *
	Total	Mean College	Per FTES	Total	Mean College	Per FTES	
1959-60	$ 311,602,341	$ 6,491,715	$ 6,257	$ 311,602,341	$ 6,491,715	$ 6,257	100.00
-61	343,650,194	7,159,379	6,600	343,015,645	7,146,159	6,588	102.02
-62	376,055,369	7,834,487	7,028	374,159,494	7,794,989	6,993	104.05
-63	416,189,078	8,670,606	7,588	411,780,144	8,578,753	7,508	106.68
-64	476,502,318	9,927,132	8,514	465,814,582	9,704,470	8,323	111.62
-65	538,074,840	11,209,893	9,220	519,920,489	10,831,676	8,909	113.80
-66	595,065,067	12,397,189	9,723	569,999,775	11,874,995	9,314	120.22
-67	645,527,351	13,448,486	10,279	610,170,356	12,711,882	9,716	125.62
-68	701,697,261	14,618,693	10,922	652,063,189	13,584,650	10,149	134.08
-69	751,156,793	15,649,100	11,383	685,939,581	14,290,408	10,395	146.00
-70	804,874,074	16,768,210	12,054	720,002,537	15,000,053	10,783	157.70
	+ 158%	+ 158%	+ 93 %	+ 131 %	+ 131 %	+ 72 %	
Year to Year Changes							
1960-61	32,047,853	667,664	344	31,413,304	654,444	331	
-62	32,405,175	675,108	428	31,143,849	648,830	405	
-63	40,133,709	836,119	560	37,620,650	783,764	515	
-64	60,313,240	1,256,526	925	54,034,438	1,125,717	815	
-65	61,572,522	1,282,761	706	54,105,907	1,127,206	586	
-66	56,990,227	1,187,296	504	50,079,286	1,043,318	405	
-67	50,462,284	1,051,297	556	40,170,581	836,887	402	
-68	56,169,910	1,170,207	642	41,892,833	872,767	433	
-69	49,459,532	1,030,407	462	33,876,392	705,758	246	
-70	53,717,281	1,119,110	670	34,062,956	709,645	388	

* See note, graph on page 49.

1960-1970 Plant Asset Growth in 48 Colleges.

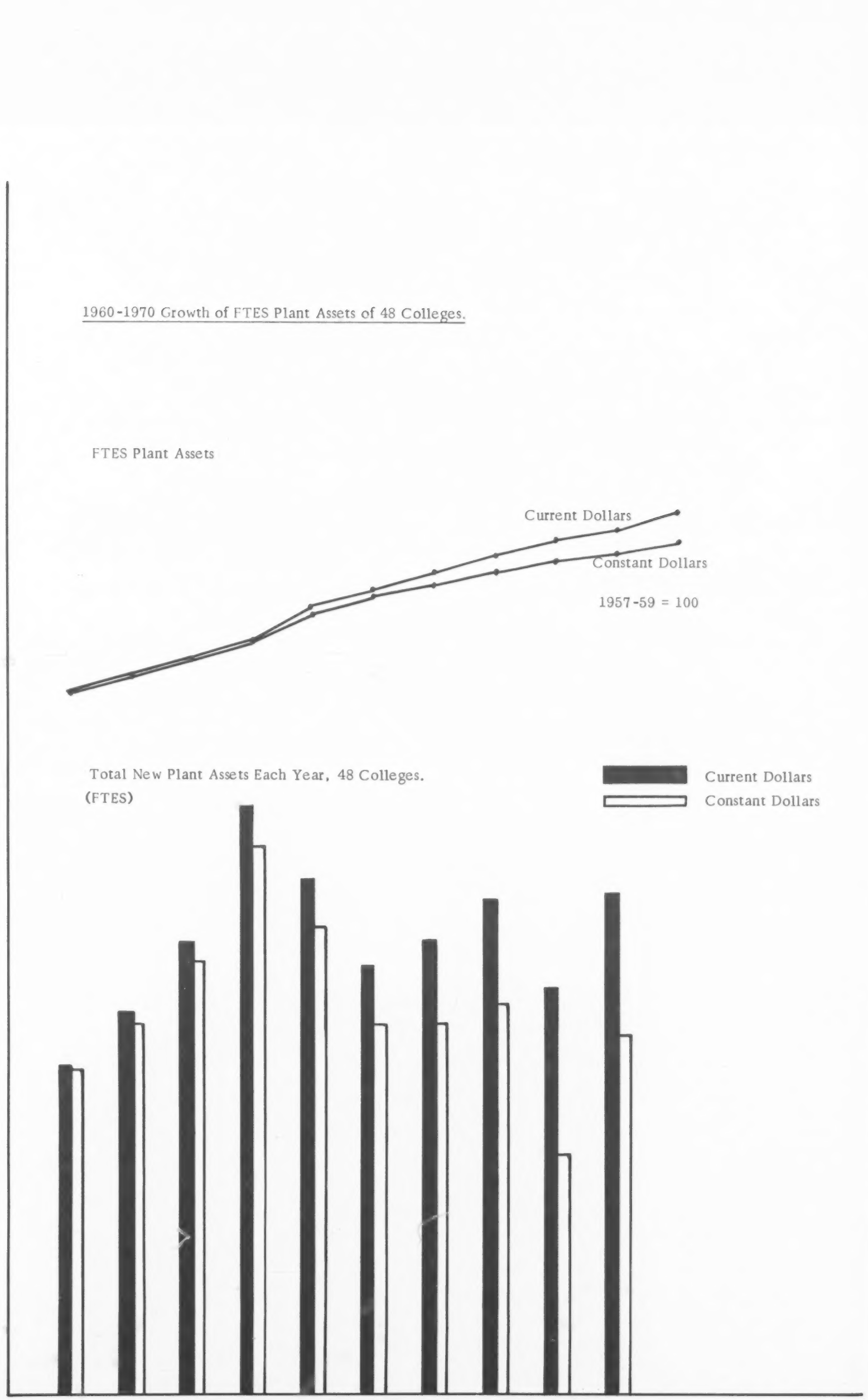
The Constant-Dollar curve derives from an index representing the mean of several construction index series published in Construction Review. The individual series used are: Department of Commerce Composite cost index; American Appraisal Company Index; Associated General Contractors Index; E. H. Boeckh and Associates Construction Index, Commercial and Factory Buildings; Turner Construction Co. Index.



1960-1970 Growth of FTES Plant Assets of 48 Colleges.

FTES Plant Assets

Total New Plant Assets Each Year, 48 Colleges.
(FTES)



Inflation in construction costs has been quite rapid during the 1960's, particularly during the second half of the decade. For the preceding exhibits we have calculated a crude composite construction cost index from several time series which are regularly reported in *Construction Review*. The effect of the rapid inflation has been that the growth rate for Total and FTES investments in constant dollar Plant Assets declines significantly during the second half of the period studied (see preceding graphs.)

This works havoc with the purchasing power of new plant assets in current dollars. For instance compare the following:

Year	New Funds Current $	New Funds Constant $
1966	56,990,227	50,079,286
	- 820,317	-8,186,453
1968	56,169,910	41,892,833

Thus, while new annual capital expenses declined $820,000 in current (undeflated) dollars between 1966 and 1968, constant (deflated) dollar capital spending dropped $8,186,500!

Unfortunately, the Plant Account does not reflect the sum total of expenditures for capital items. Because of peculiarities in college and university accounting, often substantial expenditures for plant renovation, equipment replacement, and original equipment purchases are hidden in the regular operating account, and if we include rental of equipment, the above figures understate most significantly the capital expenditure history of the 48 colleges.

In determining how much future capital may be required by the 48 colleges in this study or by other existing institutions of higher education, the following questions—among others—need to be answered:

a. What is the present capital stock in the aggregate, and what has its growth been for the last five, ten, fifteen, or even twenty years?
b. What is and has been the composition of this capital stock, as between equipment, new plant, plant renovation, and equipment replacement; and as to the specific realistic life span of the specific items.
c. What would it cost today to replace this capital stock?
d. What, if any, depreciation reserves have been built up and, if none exist, how do the various institutions propose to replace and renew their capital investments?
e. What are the combined capital budgets for renewal and replacement and for new capital purchases for the next five, ten, fifteen years?
f. Provided sufficient capital gifts cannot at present be documented, what will be the annual debt service cost (including debt amortization) which will be carried annually in the operating expenditures of the several institutions?

At present, conventional college and university accounting methods and the self-imposed limitations in financing capital acquisition are ill-suited to provide precise answers to these questions. And because long range financial planning in private colleges is a most backward art, the serious student is at an almost complete loss when he intends to estimate the requirements for future capital expenditures with even minimal accuracy.

We have found the financial audits of the 48 colleges of very little help. The balance sheets provide an historical record of the bricks-and-mortar dimension in the plant account, but they have provided no help at all in allowing us to piece together the more complete capital picture. Some financial statements do give rather detailed information so that a more precise answer would be possible, but overall the information is both sketchy and indicative of outmoded practice and thought.

2. Replacement Value of New Plant Assets in 48 Colleges

One of the curses of college life in the past has been the lack of capital funds to renovate old plant for effective contemporary use. Many will remember the deplorable state of college buildings, class rooms, and laboratories right after World War II, and how slow the movement was—particularly among private colleges—to a more nearly adequate and modern plant. Genteel decay and a certain pride in one's tattered appearance were among the distinctive features of the life style in the groves of academe. When and where affluence finally arrived it was not without feelings of guilt when prospective donors could be entertained in less than shabby appointments.

Prospective students began to look at college campuses from a different point of view than the trustees and administrators accustomed to worry about operating deficits. During the late 1950's and early 1960's, admissions departments in four year colleges were wooing prospective freshmen whose spanking new high schools exuded enough of the contemporary that the musty smell of nostalgia emanating from many of our smaller colleges made bad marketing news. In the new building boom, then, a new image of college life came into being. Unfortunately, plant expansion and new equipment acquisitions of recent years were not backed by adequate long range financial underpinnings and were seldom comprehensive enough to include the entire campus. Thus, in spite of considerable progress, students are asked even today to work in ill-equipped laboratories, spend uncomfortable hours in non-airconditioned classrooms and dormitories, and live in cramped quarters in the same noisy dormitories their grandfathers inhabited when they were freshmen. While things are improving, many students and staff members (faculty and administrators) are still expected to perform some of their tasks and lesiure activities under conditions which would not be tolerated by the secretarial pool in the least profitable business enterprises.

. The long and short of it is that sufficient money for plant and equipment replacement is hard if not impossible to find, at least in the conventional manner through private gifts and government grants. Over the years, college and university business officers have debated whether there should be depreciation accounting, whether there should be full pricing, and whether it is proper to build up equipment replacement and plant renovation reserves by diverting current funds to future uses. Unfortunately, they have not been able to establish clearly in their own minds and their institutions' business practices that plant and equipment do tend to wear out, and that the users who wear them out might be asked—quite legitimately—to make a contribution toward eventual capital replacement or improvement. But since Tuition and other Student Charges cover less than the full cost of the educational enterprise, there did not seem to be much interest in pursuing the subject.

And so we find ourselves in 1960, at the beginning of a decade of quite remarkable plant expansion in higher education, without any visible built-in safeguards for continuing replacement and improvement of expensive, and at times rather lavish, new investments. The furnishings alone which are already coming up for renewal represent a tidy capital commitment, but there is scant evidence of appropriate reserves in the balance sheets of the colleges in our study. Where will the funds for this renewal come from, and how much will it cost?

Let us provide a partial answer to the second question first. We have tried to estimate the replacement value of plant and equipment investments for 48 colleges. Using several different types of construction cost index series, we expressed the net addition to the plant account each year in constant dollars and arrived at a crude measure of 1970 values for new plant assets. Table P provides the detailed estimates for the several times series:

Text continued on page 54.

TABLE P

CONSTRUCTION COST DEFLATORS AND ESTIMATES
OF PLANT ASSET REPLACEMENT COSTS IN 1970 DOLLARS (c)

	Dept. of Commerce Compos. (1) Index		Am. Appraisal Company (2)		Assoc. General Contractors (3)		E.H. Boeckh & Assoc.-Commercial (4)		Engineering News-Record Construction (5)		Turner Const. Company (6)		Construction Cost Composite Mean Index of Col. 1 through 6	
	(b)	(c)	(b)	(c)	(b)	(c)	(b)	(c)	(b)	(c)	(b)	(c)	(b)	(c)
1960-61	103.5	146.5	107.	158.	108.	156.	105.2	152.	109.9	170.2	102.5	147.5	106.02	155.68
1961-62	105.5	144.5	109.5	155.5	110.	154.	106.7	151.2	113.1	167.	103.5	146.5	108.05	153.65
1962-63	108.	142.	112.5	152.5	112.5	151.5	109.	148.9	116.6	163.5	105.5	144.5	110.68	151.02
1963-64	112.	138.	117.	148.	119.	145.	113.6	144.3	123.1	157.	109.	141.	115.62	146.08
1964-65	114.	136.	119.	146.	121.	143.	116.	141.9	124.8	155.3	112.	138.	117.80	143.90
1965-66	119.	131.	126.	139.	127.	137.	121.9	136.	135.4	144.7	116.	134.	124.22	137.48
1966-67	124.	126.	133.	132.	131.	133.	130.2	127.7	140.5	139.6	119.	131.	129.62	132.08
1967-68	132.	118.	142.	123.	138.	126.	139.8	118.1	151.7	128.4	125.	125.	138.08	123.62
1968-69	141.	109.	153.	112.	151.	113.	148.9	109.0	169.1	111.	137.	113.	150.00	111.70
1969-70	150.	100.	165.	100.	164.	100.	157.9	100.	180.1	100.	150.	100.	161.70	100.

	(c)	(c)	(c)	(c)	(c)	(c)	(c)
1960-61	$46,950,105	$50,635,608	$49,994,651	$48,712,737	$54,545,446	$47,270,583	$49,892,098
1961-62	46,825,478	50,390,047	49,903,970	48,996,625	54,116,642	47,473,581	49,790,551
1962-63	56,989,867	61,203,906	60,802,569	59,759,093	65,618,614	57,993,210	60,609,927
1963-64	83,232,271	89,263,595	87,454,198	87,032,005	94,691,787	85,041,668	88,105,581
1964-65	83,738,630	89,895,882	88,048,706	87,371,409	95,622,127	84,970,080	88,602,859
1965-66	74,657,197	79,216,416	78,076,611	77,506,709	82,464,858	76,366,904	78,350,164
1966-67	63,582,478	66,610,215	67,114,836	64,440,337	70,445,348	66,105,592	66,650,585
1967-68	66,280,494	69,088,989	70,774,087	66,336,664	72,122,164	70,212,387	69,437,243
1968-69	53,910,890	55,394,676	55,889,271	53,910,890	54,900,081	55,889,271	55,246,297
1969-70	53,717,281	53,717,281	53,717,281	53,717,281	53,717,281	53,717,281	53,717,281
(a)	$629,884,690	$665,416,615	$661,776,181	$647,783,748	$698,244,349	$645,040,559	$660,402,586

Mean value of sum of all of the above: $658,024,357
Mean value of sum of all the above without highest: $649,980,358
Mean value of sum of all of the above without highest and lowest: $655,004,275

All of these mean values exclude composite index in last column.

(a) Totals may not add precisely due to rounding.
(b) 1957-59 = 100
(c) 1970 = 100

The mean 1970 replacement value of Total New Plant Assets acquired by 48 colleges since 1960 is somewhere between $650 and $660 million. This represents an increase of around 33 percent over original cost or book value. And since construction cost inflation continues, the replacement cost will continue to increase also year after year. In this manner, the future capital requirement for the 48 colleges will reach in excess of $1,000,000,000 before the end of this century.

Some readers will argue that these are ridiculous future capital estimates; after all, they will say, colleges will not have to replace completely all of the plant built in the 1960's. Correct! But since we have not even included the plant which was already on the books, we may not be very far off after all. By applying our crude composite index numbers to the original 1960 book value of plant assets, we obtain a rough replacement value estimate of almost $504 million; thus the minimum combined old plus new plant assets have a replacement value in 1970 in excess of $1,154 million and much more, since we did not apply index numbers with a base prior to 1957-59. These estimates exclude two further capital requirements: (a) growth in plant and equipment related to future enrollment growth, if any; and (b) capital needs stemming from new programs and changing educational technology.

Contrary to the view expressed in *College and University Business Management*[10], these sums or a realistic percentage thereof, will not be provided by those who made the original investments possible. Neither private philanthropy nor the federal government are planning or are able to plan, such vast investments for plant renovation and equipment replacement. The major source for this kind of money will have to be the student, cut-backs in spending, or both.

In order to allow colleges to accumulate sufficiently large renewal and replacement reserves, the student must be made to assume the burden of reasonable user charges. In this way, over sufficient time, substantial reserves can and will be accumulated. For colleges who are timid in this respect plant and equipment neglect will be a certainty, unless they can count on massive well documented gift support.

The following exhibits show on the one hand that such a reserve buildup is feasible and, on the other hand, that a building boom such as was experienced by the 48 colleges in this study during the 1960's will produce a very rapid though affordable increase in the total replacement cost charges to the student.

Text continued on page 57.

TABLE Q, 1

PLANT ASSET REPLACEMENT RESERVES, 48 COLLEGES
NEW ASSETS ONLY
AGGREGATE AND FTES REPLACEMENT COST CHARGES
ORIGINAL OR BOOK VALUE IN $ '000

NEW TOTAL ANNUAL INCREMENT		1960-61	1961-62	1962-63	1963-64	1964-65	1965-66	1966-67	1967-68	1968-69	1969-70
1960-61	32,048	1,282	1,282	1,282	1,282	1,282	1,282	1,282	1,282	1,282	1,282
-62	32,405		1,296	1,296	1,296	1,296	1,296	1,296	1,296	1,296	1,296
-63	40,134			1,605	1,605	1,605	1,605	1,605	1,605	1,605	1,605
-64	60,313				2,413	2,413	2,413	2,413	2,413	2,413	2,413
-65	61,573					2,463	2,463	2,463	2,463	2,463	2,463
-66	56,990						2,280	2,280	2,280	2,280	2,280
-67	50,462							2,018	2,018	2,018	2,018
-68	56,170								2,247	2,247	2,247
-69	49,460									1,978	1,978
-70	53,717										2,149
		1,282	2,578	4,183	6,596	9,059	11,339	13,357	15,604	17,582	19,731
25 Year Life Span		1,996	3,987	6,412	9,936	13,480	16,614	19,280	22,058	24,267	26,416
50 Year Life Span		998	1,994	3,206	4,968	6,740	8,307	9,640	11,029	12,134	13,208

Replacement Value in 1970 Dollars

TABLE Q, 2 FTES CAPITAL RECOVERY COST INCREMENTS

FTES CAPITAL RECOVERY COST		1960-61	1961-62	1962-63	1963-64	1964-65	1965-66	1966-67	1967-68	1968-69	1969-70
Book Value	25 Year	25	48	76	118	155	185	213	243	267	296
	50 Year	13	24	38	59	78	93	107	122	134	148
1970 Costs	25 Year	38	75	117	178	231	271	307	343	368	396
	50 Year	19	37	58	89	115	136	154	172	184	198
ANNUAL ADDITIONS TO FTES COSTS											
Book Value	25 Year	25	23	28	42	37	30	28	30	24	29
	50 Year	13	11	14	21	19	15	14	15	12	14
1970 Costs	25 Year	38	37	42	61	53	40	36	36	25	28
	50 Year	19	18	21	31	26	21	18	18	12	14
MEAN COLLEGE TOTAL CHARGES											
		1,811	1,944	2,043	2,143	2,286	2,379	2,521	2,679	2,863	3,084
25 Year Life Span											
	Book Value	1,836	1,884	1,960	2,078	2,233	2,418	2,631	2,874	3,141	3,437
	1970 Cost	1,849	2,019	2,160	2,321	2,517	2,650	2,828	3,022	3,231	3,480
50 Year Life Span											
	Book Value	1,824	1,968	2,081	2,202	2,364	2,472	2,628	2,801	2,997	3,232
	1970 Cost	1,830	1,981	2,101	2,232	2,401	2,515	2,675	2,851	3,047	3,282

TABLE Q, 3 ANNUAL CAPITAL RECOVERY INSTALLMENT 35 YEARS ADJUSTED PLANT ASSETS 48 COLLEGES
(ORIGINAL OR BOOK VALUE)

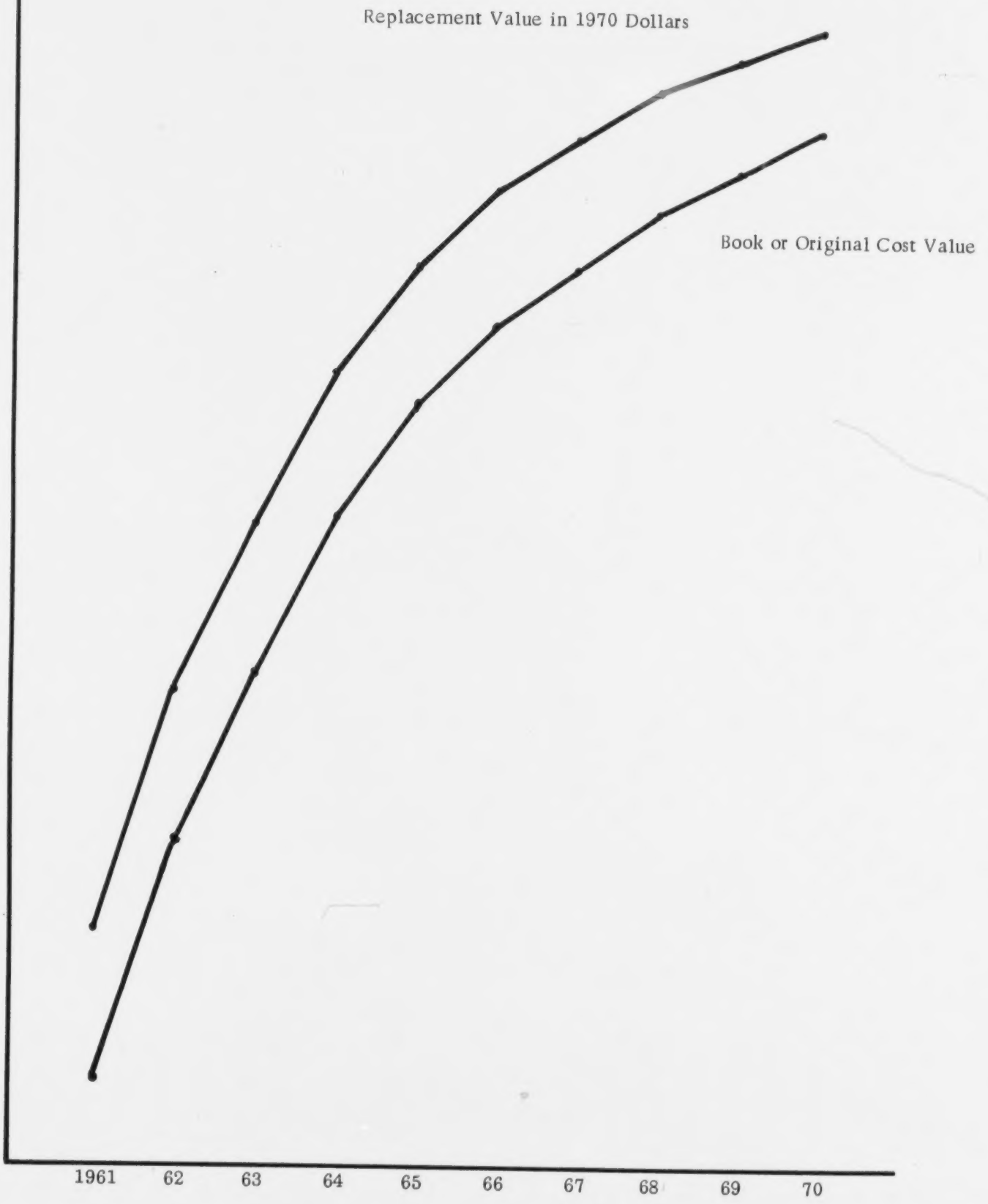
		61	62	63	64	65	66	67	68	69	70
61	27937300	798208	798208	798208	798208	798208	798208	798208	798208	798208	798208
62	34226900	0	977911	977911	977911	977911	977911	977911	977911	977911	977911
63	37833300	0	0	1080951	1080951	1080951	1080951	1080951	1080951	1080951	1080951
64	41798100	0	0	0	1194231	1194231	1194231	1194231	1194231	1194231	1194231
65	46270200	0	0	0	0	1322005	1322005	1322005	1322005	1322005	1322005
66	56333100	0	0	0	0	0	1609517	1609517	1609517	1609517	1609517
67	63340400	0	0	0	0	0	0	1809725	1809725	1809725	1809725
68	47839400	0	0	0	0	0	0	0	1366840	1366840	1366840
69	61881700	0	0	0	0	0	0	0	0	1768048	1768048
70	51208300	0	0	0	0	0	0	0	0	0	1463094
		798208	1776119	2857070	4051301	5373306	6982823	8792548	10159388	11927436	13390530

ANNUAL CAPITAL RECOVERY INSTALLMENT 35 YEARS ADJUSTED PLANT ASSETS 48 COLLEGES
(1970 REPLACEMENT VALUE)

		61	62	63	64	65	66	67	68	69	70
61	43492800	1242651	1242651	1242651	1242651	1242651	1242651	1242651	1242651	1242651	1242651
62	52589600	0	1502560	1502560	1502560	1502560	1502560	1502560	1502560	1502560	1502560
63	57135900	0	0	1632454	1632454	1632454	1632454	1632454	1632454	1632454	1632454
64	61058600	0	0	0	1744531	1744531	1744531	1744531	1744531	1744531	1744531
65	66582900	0	0	0	0	1902368	1902368	1902368	1902368	1902368	1902368
66	77446700	0	0	0	0	0	2212762	2212762	2212762	2212762	2212762
67	83660000	0	0	0	0	0	0	2390285	2390285	2390285	2390285
68	59139100	0	0	0	0	0	0	0	1689688	1689688	1689688
69	69121800	0	0	0	0	0	0	0	0	1974908	1974908
70	51208300	0	0	0	0	0	0	0	0	0	1463094
		1242651	2745211	4377665	6122196	8024564	10237326	12627611	14317299	16292207	17755301

1960-1970 FTES Plant Asset Replacement Reserve Costs, 48 Colleges; New Assets Only.

See preceding Table.



The preceding table shows in detail how the replacement cost (based on book value) increases year after year as the new Plant Assets for the 48 colleges come into use. A growth rate of 1,439 percent is impressive in any industry! Our illustration is based on the assumption that the first reserve installment will be collected during the year the new assets appear on the balance sheet; we have further assumed that the replacement capital formation period will be 25 years in uniform annual installments for each set of new annual investments. The table thus shows the cumulative effect on replacement reserve costs.

These increase rapidly from a first installment of $1,281,920 in 1960-61 to an annual installment of $19,730,880 by 1969-70. When we replace book value or original cost calculations with estimates of replacement costs in 1970 dollars, using the same crude index as before, the reserve buildup begins in 1960-61 with $1,995,683 and grows to a hefty $26,416,119 in 1969-70.

While these aggregates may sound rather forbidding, a quick look at their FTES values on Table Q will be more reassuring. If we assume that Student Charges are the sole source of income for these reserves, and if we assume also that the 48 colleges as a whole did not set up any such reserves, we could conclude here that the following sums would annually have been required in additional Student Charges (25 year life of assets):

	1961	62	63	64	65	66	67	68	69	70
Orig Cost	25	24	28	42	37	30	27	30	24	29
1970 Price	38	37	42	61	53	40	36	36	25	28

See Table Q.

These are not impossible though steep targets. While the marginal annual surcharges do not seem to be alarming, total Student Charges after ten years would have increased at least another $200 (book value) or $300 (replacement costs) respectively, had this cost factor been taken into account. The 1970 replacement costs reflect the rapidly worsening inflation, thus escalating the cost quickly beyond the original book value requirements. A lengthening of the depreciation period to 50 years would lower the annual increase in Student Charges, but it would also stretch out the time during which construction cost inflation has its influence. The annual growth rate would remain the same.

Had the replacement cost concept been an essential value in college and university budgeting and long range financial planning, we would perhaps have been able to save half of the annual marginal surcharge fee or cost of capital consumption by more careful budgeting. The 1960's would have been a most opportune time to launch the concept.

If Plant Assets should continue their explosive growth during the 1970's, the 48 colleges would experience a continuing increase in capital consumption costs and thus potentially in Student Charges. If, however, construction spending subsides somewhat, the reserve buildup requirement will taper off. This effect is already apparent in the period of our study, as depicted in the preceding chart. Our chief conclusion is this: *if the 48 colleges had used the period of The Golden Years between 1960 and 1970 to practice some such policy as the one described here,* we should not now be hearing quite so much talk of financial doom. In many instances proper budgeting could have avoided requiring full compensating increases in Student Charges for Replacement Reserve buildup, since it is most likely that all or at least a part of the annual reserve cost increment could have been traded off against savings elsewhere. *We argue quite seriously that during the 1960's it was not the lack of income, but the absence of the capital formation concept which made us miss the chance. We should all have listened to Sidney Tickton and not to our Auditors.*

We hasten to add that our files give evidence that several colleges did indeed embark during the 1960's on a replacement reserve policy, and that what we say above in criticism does, of course, not

apply to them. The industry as a whole, however, remains most backward in this area and now faces cumulative financial shortages.

In conclusion, we must mention an additional dimension in the long range game of capital formation: debt financing. Since reserves are on the whole puny in relation to the accumulated needs for capital spending, instead of Student Sur-Charges for Reserve buildup, it will be inevitable that we shall have Student Sur-Charges for Debt Service.

Unfortunately, this can be a rather expensive undertaking, especially if there is no favorable trade-off between interest costs on the one hand and inflation costs foregone on the other. But aside from this, there really exists no fundamental objection to borrowing for all types of renovation and replacement, notwithstanding the reasons which colleges have invented for themselves.

Take for instance the notion that borrowing must be limited to so-called income-producing auxiliary plant and equipment items. This is almost an article of faith with administrations and boards of trustees; yet, it seems to be based on faulty logic. Office buildings and even assembly plants in industry have been known to be built with borrowed funds; but they are not in any way more income producing than a classroom building or an office building on a campus. The total Student flow into a college produces a tuition income cash flow which, presumably, is in part related to what goes on inside the buildings occupied for learning by these very same students. *What matters is not whether a given plant expenditure will produce a direct revenue, as in the case of dining rooms and dormitories, but whether the total cash flow of the college from student charges, endowment income and gifts is sufficient to cover the cost of the total enterprise, including the financing of debt and interest and the building up of replacement reserves.*

The need to look at the total cash and income flow has been further dramatized of late in the many instances where so-called income-producing dormitories and dining halls have begun to suffer losses or at least income declines during a time of changing student life styles. Similarly, declining or fluctuating enrollments require the total income flow point of view. The debt burden on such facilities and the cost of replacement reserves, if any, must in such cases already be shared by other than the direct income sources.

And the perennial admonitions and rationalizations concerning indebtedness, depreciation, and reserves have so clouded the issue that otherwise intelligent persons forgot to ask the relevant dynamic questions, those which any industrialist interested in maintaining an uptodate plant for high quality service to the public would ask first.

Unless college budgets and income and expenditure statements are restructured fundamentally to accommodate the long range replacement and renewal of capital investments, there may indeed be a financial crisis in private higher education sometime before the end of this century. Since many of us already missed the train during the 1960's, we have created a very tough problem for future college trustees and administrators. The figures on 1960-70 replacement reserves and ensuing reserve requirements go a long way toward suggesting a nightmarish future financial burden, especially since we cannot ignore the ravages of inflation on the cost of construction. But if many of us have lost valuable time, it is still possible to regroup our forces, so to speak, and embark upon the kind of policy suggested here.

3. Capital Requirements and Educational Productivity

If colleges have had and will continue to have a major capital requirement problem for renewal and replacement, we must not forget the new capital needs which emerge with policies to increase human productivity in teaching and the quality of educational output with the aid of equipment and appropriate facilities. This is basically an uncharted area in higher education, and thus it is difficult if not impossible to obtain an idea of future commitments, although much valuable experience is scattered throughout higher education generally.

Without in-depth research, the records of the 48 colleges provide very few clues as to the scope and nature of the kind of equipment and facilities which will be in greater demand if and when these colleges should decide to attack the productivity question. We would have to go beyond audited financial statements and conduct inquiries at the grass roots involving the details other than those usually contained in the book-keeping records of the several institutions.

Undoubtedly, most of the colleges in this study have spent sums of money annually which in one way or another have helped improve either the quality or the quantity of academic output, or both. But we have not been able to discover the details to date. From experiences in several colleges, however, we should venture the conclusion that small private liberal arts colleges in general have made little use of equipment and facilities in an effort to increase human productivity; that many of them have tried and have been disappointed because they either lacked the required skills or were unwilling to invest in the collateral support, and that overall the movement toward major investments in such capital has been slow, will continue to be slow, and will presuppose some rather straightforward incentives.

V. CONCLUSION.

The first objective of this report has been to update through 1970 some of the basic financial data published in *The Golden Years*. In addition, we felt it was important to call attention to two key problem areas, at least one of which has not yet received the professional attention it deserves.

The problem of the student-faculty ratio has been with us on and off during the last twenty years and before, and well-known writers have addressed themselves to the issues it raises. Here we have tried to show that a modest increase in the ratio would have the following dual long-range effects: first, *it would allow long range faculty compensation increases substantially larger,* and secondly, *with a noticeably lesser upward effect on student charges than the traditionally smaller ratios would permit in the financial climate generally foreseen for the 1970's in private higher education.*

On the other hand, the question of future capital formation for private colleges has suffered from considerable neglect. The blame for this can be found largely in the peculiar ways capital resources have been financed in higher education. In private colleges, the bulk of capital spending has depended upon capital gifts from private sources and outright capital grants and low interest capital loans from the federal government. There has been a major emphasis on bricks-and-mortar projects, and new construction has been stressed over plant renovation. Spending for new equipment has been secondary and tended to be tied to some special research or scientific effort. Even today the smaller colleges rely on federal and foundation research grants to purchase certain tools and machinery used for instructional purposes. Equipment for administrative uses tends to be financed through the regular operating budget, except perhaps when the sums are extremely large, as in the case of the purchase of a computer. On the whole, however, since the operating budget has been in perennial difficulty, equipment purchases tended to be on the meager side. Investments required to increase human productivity can rarely be afforded, and the bulk of annual acquisitions in most small private colleges centers on replacing older equipment rather than on new and potentially innovative items.

Given the historic reliance on capital gifts, there has been an unfortunate tendency to regard capital as an essentially free good. Unless capital is purchased with borrowed funds no cash-outflow arises in college accounting, except in the very rare instances where depreciation costs are charged, or when replacement reserves are set up. Along with this reliance on gifts we must mention the general expectation that the original sources of the capital funds will also provide for the replacement and renewal of the earlier investments. It is, of course, too polite to speak of an illusion

when an entire industry deludes itself into thinking that enough capital gifts and government grants will eventually be available to it, thus precluding the necessity to charge the user of educational facilities a fee for "capital consumption" (or whatever else we shall finally call it in higher education) and to build into the operating budget some income provision from student charges for new capital formation.

College and University Business Administration offers convoluted rationalizations for this basically undynamic state of affairs, and upon reading the bizarre accounting theory one is tempted to wonder whether traditional practice is not chiefly the result of historically inadequate funding. Unfortunately, the rules of the game formulated by accountants steeped in historical cost concepts may have contributed substantially to the perennial under-capitalization which private colleges in particular have had to suffer and, what is worse, to the conventional underestimating of the capital costs in private higher education.

It is therefore with great interest that we have read June O'Neill's recent remarkable *Resource Use In Higher Education*[11], where she attempts to measure the value of tangible capital in higher education and to estimate both the net capital stock used for student instruction and the cost of capital in terms of depreciation and foregone interest income. Her data range from 1930 through 1967 and testify to the rapid growth of physical assets in colleges and universities, particularly since 1960, and even more so to the horrendous inflation of construction costs plaguing these institutions in recent years.

The following major finding seems to have attracted rather widespread attention: ". . . there has been no perceptible decline (or increase) in real costs per credit hour over the period 1930-67"[12]. Accepting the credit hour as a measure of instructional output, she further concludes that the preceding statement would seem to indicate that there has been no apparent productivity improvement in the higher education industry.

Although our own data base for the 48 colleges will not make possible a complete simulation of the O'Neill formula, we now have underway a study which will try to test her thesis, first for one college where we have the requisite data, and second for the 48 colleges along somewhat broader lines. We shall try furthermore to alter some of the methodology in order to show whether and, if so, to what extent certain conclusions might differ when specific assumptions change.

We are mentioning the O'Neill study because we are in complete accord with the need to measure and establish the trend of *the full cost of instruction* rather than merely to settle for knowledge about operating expenditures in the conventional sense. At the moment, however, we are not certain that the O'Neill capital cost concept and her productivity measure will stand the test of scientific criticism or that it is the final word on which future educational cost studies will be based. We are inclined to doubt it.

But we are also convinced that some sort of capital cost formula will have to be incorporated not only in future educational cost studies but also into accounting and budgeting practices of institutions of higher education.

We are also most sympathetic with the desire to demonstrate that either the quality or the quantity (or both) of educational output per unit of cost input has been changing. The O'Neill study makes an important contribution in these two areas of concern, but for the time being we are not convinced that its conclusions will stand up in court.

However incomplete the data on capital costs may be for the 48 colleges in this study, we suspect that capital costs--if added to our cost growth series—would have added a noticeable upward bias to the already disquieting trends evident in the operating cost data. If we do not get side-tracked our next investigation will center on this hypothesis.

In the meantime we offer the following conclusions for what we have tried to show in this installment:

a. Long range income and expenditure trends for 48 private colleges have been diverging significantly and alarmingly since about 1965; larger and more frequent operating deficits point to the need for substantial budget trimming.

b. The FTES cost time series disclose long range trends which have become unacceptable (if they ever were acceptable), and the escalation of Tuition and Total Student Charges presents the risk that many of these colleges may be pricing themselves out of their already limited markets.

c. The rapid growth of Student Aid costs both in the aggregate and per FTES lends substance to this hypothesis; one is correct in assuming that enrollments in these colleges would be significantly smaller were it not for the large Student Aid costs shown which, incidentally, exclude aid in the form of loans and work.

d. A public effort to provide students generally with adequate funds to attend the college or university of their individual choice would ease the financial difficulties of these colleges to a large extent; at least, the specter of massive recurring deficits would be lifted from them, could they count on sufficient outside funds for the financing of what we have called the "Student Aid Subsidy Gap".

e. In order to lessen long range cost inflation trends, however, the remedy must be sought in greater efficiency and increased productivity; it is in this sense that we have offered an illustration of the substantially lower total resources required as a result of a moderate increase in the mean student-faculty ratio for the sample as a whole.

f. Changes in productivity relate to changes in educational technology; increases in productivity will undoubtedly mean new labor-to-capital arrangements and will require, among other things, new investments in capital. This will mean an addition and not a reduction in the cost of production, thus counteracting the cost reductions mentioned in (e). Furthermore, this new cost will be fixed and will push upward the breakeven enrollment limit.

g. As a result of the massive building and equipment acquisitions of the 1960's, both the need and the cost of future renovation and replacements have risen dramatically; proper long range planning requires that adequate reserves in current dollars be built up for what we shall here call "capital consumption and replacement". This adds another substantial fixed cost to future budgets. If reserves are not created currently, future borrowings for renovation and replacement will do the same, except more so because of interest charges on loans.

h. Because the resources required under (f) and (g) are so large, the sums may more than cancel the savings achieved under (e) and perhaps even (d). Much recent literature on the cost of private higher education ignores this important fact.

i. We believe that it is a delusion to think that Total Fixed Plus Variable Costs in private four year liberal arts colleges will stop growing or will decline over the long pull. If the colleges arrange their budgets intelligently they will be able to change the slope of their Variable Costs in favor of a slower rate of inflation than in the 1960's. But at the same time they will take account of their future capital needs and increase their Fixed Costs. *The economic result will be that individual institutions may have to increase their enrollments so as not to pass all the new Fixed Costs on to the present number of students enrolled.* And future enrollment growth for these colleges is more likely if the state subsidizes the student, than if the colleges must provide the subsidies from their own already limited resources.

The four-year liberal arts college seeks its *raison d'etre* in a mode of instruction which is expensive by its very nature, and purposefully so. We believe that this is sometimes overlooked by policy makers. And as is so often the case, consumers of educational services and public officials fronting for the taxpayer tend to want such expensive educational services but are not always willing to pay the high price. Not only is the high cost in the nature of the beast; within limits it can be argued that the cost will continue to increase, especially as the quality of the output in private higher education continues to improve.

If the problem does not seem to be the public's unwillingness to partake of this very expensive type of education, but rather its increasing unwillingness or inability to pay for it, the traditional manner of stating higher education instructional costs is making matters much worse. By understating in the past the true costs to each institution of its educational enterprise—costs of operations minus actual current and long range capital costs, for instance—we have mislead ourselves, and worse, all those who formulate public policy for higher education, into believing that an already expensive service costs less than in fact it does. Little wonder then that total resources planning for higher education has tended to undershoot the mark considerably for some time. Admittedly there is waste in the higher education industry as there must be in many others; nevertheless, the absence of adequate capital resources is a striking weakness pointing to the heart of the productivity and quality problem.

It is thus urgent and central to the whole issue of proper college and university financing that we update the educational cost concept and that we supplement this study with one which reflects not merely the costs for which colleges and universities account conventionally, but *the full cost to them* over time of their total educational enterprise[13].

Footnotes

1. Earl F. Cheit, *The New Depression in Higher Education.* A Study of Financial Conditions at 41 Colleges and Universities; The Carnegie Commission on Higher Education and the Ford Foundation, McGraw-Hill Book Co., New York, 1971.

2. Hans H. Jenny and G. Richard Wynn, *The Golden Years.* A Study of Income and Expenditure Growth and Distribution of 48 Private Four-Year Liberal Arts Colleges, 1960 - 1968. The Ford Foundation and The College of Wooster, Wooster, Ohio, 1970.

3. *The Chronicle of Higher Education,* August 31, 1970, January 31, February 8, 1971. See also Report of the President's Committee on Priorities, Princeton University, 1971.

4. Earl F. Cheit, *op. cit.* pp. 140-141.

5. Adolf A. Berle, *Power Without Property;* A new Development in American Political Economy; Harcourt, Brace and Company, New York, 1959.

6. It is hoped that the application of program-budgeting in higher education will be taken both seriously and with an appropriate sense of humor and thus with a sense of the limitations of the medium.

7. Howard R. Bowen and Gordon K. Douglass, *Efficiency in Liberal Education.* A Study of Comparative Instructional Costs for different ways of organizing Teaching-Learning in a Liberal Arts College. The Macalester Foundation and the Carnegie Commission on Higher Education, McGraw-Hill Book Company, New York, 1971.

8. Beardsley Ruml, and Donald H. Morrison, *Memo to a College Trustee.* A Report on Financial and Structural Problems of the Liberal College, McGraw-Hill Book Company, New York, 1959.

9. *New Students and New Places, Policies for the Future Growth and Development of American Higher Education.*

10. *College and University Business Administration,* Revised Edition, American Council on Education, Washington, D.C. 1968; See especially Appendix D and pp. 95-115, 186.

11. June O'Neill, *Resource Use in Higher Education,* Trends in Output and Inputs, 1930 to 1967, Carnegie Commission on Higher Education, McGraw-Hill Company, New York, 1971.

12. *Op. cit.* pp. 1, 49 ff.

13. To those who, like June O'Neill, have entered or shall venture into this thicket, we should like to suggest that full-cost analysis will mean— and must mean— something quite different to the individual institution than to the national policy maker who may wish to know how to allocate national economic resources between higher education and other social priorities. We consider the opportunity cost concept and cost-benefit analysis most appropriate in the latter instance, but quite out of place in determining the comparative full cost of instruction of individual institutions. We hope to have more to say on this point in our critique of June O'Neill's study.

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1959-60		1960-61		1961-62		1962-63		1963-64		1964-65		1965-66		1966-67		1967-68		1968-69		1969-70	
SUB	2156	SUB	2228	SUB	2275	SUB	2312	SUB	2339	SUB	2432	SUB	2512	SUB	2513	SUB	2513	HAZ	2563	HAZ	2585
VAC	2111	VAC	2214	VAC	2209	VAC	2243	VAC	2263	VAC	2282	VAC	2352	HAZ	2408	HAZ	2500	SUB	2513	SUB	2571
PAC	1962	PAC	1947	PAC	1947	PAC	2139	PAC	2046	HAZ	2156	PAC	2342	VAC	2375	PAC	2407	PAC	2439	PAC	2335
HAZ	1805	WIS	1850	HAZ	1922	HAZ	1979	HAZ	2044	PAC	2148	HAZ	2275	PAC	2347	VAC	2358	VAC	2321	VAC	2301
WIS	1747	HAZ	1811	WIS	1757	WOM	1698	WOM	1698	WOM	1739	WIS	1850	WIS	1851	JEL	1843	FEL	2000	JEL	2026
WOM	1662	WOM	1694	WOM	1696	DIS	1614	DIS	1669	DIS	1736	DIS	1734	HOB	1788	WIS	1805	JEL	1972	DIS	2004
JEL	1397	HOB	1617	JEL	1512	JEL	1556	JEL	1571	WIS	1680	WOM	1733	FEL	1778	DIS	1803	WIS	1955	WIS	1963
ROM	1376	JEL	1470	DIS	1507	HOB	1512	HOB	1519	JEL	1592	HOB	1729	DIS	1749	FEL	1791	HOB	1878	HOB	1931
NAR	1336	ROM	1413	HOB	1485	WIS	1502	ROM	1493	HOB	1511	JEL	1650	WOM	1737	HOB	1786	GUL	1872	FEL	1820
HOB	1302	DIS	1388	ROM	1419	ROM	1445	WIS	1476	FEL	1510	FEL	1625	GUL	1707	GUL	1729	DIS	1795	NAR	1780
RUS	1285	RUS	1379	RUS	1396	LIF	1406	GUL	1475	ROM	1502	GUL	1585	JEL	1695	WOM	1716	CUS	1747	CUS	1766
FEL	1248	NAR	1359	NAR	1358	RUS	1378	RUS	1430	NAR	1499	NAR	1533	ROM	1612	NAR	1658	WOM	1741	ROM	1740
LIF	1235	FEL	1301	FEL	1321	NAR	1377	LIF	1410	GUL	1494	RUS	1517	NAR	1602	ROM	1654	NAR	1717	GUL	1737
DIS	1230	GUL	1249	GUL	1316	GUL	1322	FEL	1397	RUS	1440	ROM	1511	RUS	1533	LIF	1587	ROM	1712	WOM	1725
GUL	1228	TIC	1230	LIF	1310	TIC	1319	NAR	1341	LIF	1439	LIF	1472	LIF	1517	RUS	1544	GIV	1630	GIV	1679
TIC	1186	LIF	1210	TIC	1299	SEL	1301	TIC	1320	MAK	1357	MAK	1395	MAK	1452	GIV	1541	LIF	1571	RUS	1676
SEL	1143	MAK	1186	MAK	1247	FEL	1288	MAK	1313	SEL	1350	TIC	1389	GIV	1403	CUS	1484	RUS	1563	LIF	1625
MAK	1130	WAK	1145	SEL	1240	MAK	1253	SEL	1311	TIC	1303	GIV	1356	CUS	1389	MAK	1429	MAK	1493	MAK	1549
WAK	1122	SEL	1139	WAK	1138	GIV	1206	GIV	1207	GIV	1261	SEL	1339	TIC	1355	TIC	1363	SEL	1424	DEC	1379
GIV	1078	GIV	1132	TAK	1130	TAK	1152	WAK	1145	DOB	1223	DOB	1255	SEL	1321	SEL	1347	TIC	1351	SEL	1345
SOC	1074	TAK	1123	GIV	1089	WAK	1133	TAK	1124	DEC	1194	CUS	1238	DOB	1255	DEC	1299	DOB	1308	TIC	1344
TAK	992	SOC	1069	SOC	1074	DEC	1095	DOB	1114	WAK	1185	WAK	1237	NOV	1222	DEC	1283	DEC	1303	DOB	1310
NOV	989	NOV	1003	DEC	1054	DOB	1092	DEC	1092	NOV	1162	PUF	1229	SOC	1221	DOB	1269	SOC	1246	WAK	1298
PUF	977	CUS	969	DOB	1027	SOC	1063	SOC	1087	PUF	1135	DEC	1205	WAK	1218	SOC	1256	WAK	1240	NOV	1267
CUS	965	LIQ	941	NOV	1027	NOV	1033	NOV	1082	TAK	1121	NOV	1201	DEC	1217	WAK	1224	DEC	1237	SOC	1262
LIQ	922	DEC	941	LIQ	1003	CUS	1029	LIQ	1047	SOC	1106	TAK	1145	PUF	1214	NOV	1222	NOV	1223	DAR	1209
VIK	917	VIK	939	CUS	996	LIQ	1001	PUF	1038	CUS	1085	SOC	1142	TAK	1168	PUF	1196	PUF	1213	PUF	1205
DOB	875	LON	939	VIK	960	PUF	992	CUS	1021	LIQ	1041	LIQ	1115	LIQ	1167	LIQ	1174	LIQ	1198	BEC	1193
DEC	875	DOB	931	LON	947	VIK	962	LON	999	LON	1004	BEC	1069	BEC	1145	TAK	1155	BUR	1170	BUR	1186
LON	855	PUF	925	PUF	933	LON	940	VIK	980	VIK	1002	LON	1068	LON	1094	BUR	1098	TAK	1121	LIQ	1179
PIL	824	MOD	910	PIL	877	CEN	881	MOD	910	HUR	978	MOD	1037	MOD	1042	LON	1086	DAR	1119	TAK	1118
TEX	810	PIL	853	MOD	873	MOD	874	CEN	903	CEN	957	CEN	1020	BOL	1029	CEN	1085	BOL	1088	CEN	1106
MOD	796	TEX	807	BUR	829	BUR	872	PIL	903	MOD	954	PIL	1008	BUR	1028	BOL	1084	CEN	1072	BOL	1098
RAV	765	BEC	800	TEX	823	PIL	863	HUR	876	PIL	948	VIK	1005	VIK	1007	HUR	1018	LON	1056	VIK	1097
HUR	754	CEN	788	BEC	818	BEC	835	BUR	867	BEC	927	HUR	997	HUR	1002	PIL	1009	PIL	1051	PIL	1078
TER	699	RAV	754	RAV	797	HUR	834	FAM	846	BUR	900	BOL	977	PIL	979	DAR	1008	HUR	1051	HUR	1044
WEV	684	HUR	749	CEN	790	RAV	822	RAV	840	FAM	890	BUR	956	CEN	976	VIK	1005	VIK	1050	LON	997
BEC	682	TER	747	TER	784	TER	820	DAR	836	DAR	866	FAM	936	FAM	974	MOD	997	FAM	958	FAM	961
DAR	673	BUR	710	FAM	769	JUS	804	BEC	826	RAV	862	DAR	916	DAR	959	FAM	958	TEX	945	COL	958
CEN	671	FAM	706	HUR	752	BOL	799	JUS	822	BOL	858	TEX	894	TEX	904	RAV	936	RAV	937	TEX	953
FAM	666	WEV	704	BOL	743	TEX	798	BOL	816	TEX	848	RAV	893	RAV	886	TEX	926	MOD	915	JUS	920
BUR	642	DAR	684	DAR	723	DAR	783	TEX	808	JUS	826	TER	819	TER	825	JUS	830	TER	843	TER	888
JUS	641	JUS	670	WEV	715	FAM	762	TER	791	TER	805	JUS	766	JUS	806	TER	805	JUS	830	MOD	875
BOL	619	BOL	651	JUS	707	WEV	704	WEV	718	WEV	736	COL	727	COL	779	COL	804	BAL	787	RAV	855
JAN	540	JAN	560	JAN	592	JAN	640	JAN	686	JAN	700	WEV	716	WEV	735	BAL	748	COL	770	BAL	795
COL	520	COL	534	COL	564	COL	602	COL	621	COL	670	JAN	706	JAN	712	JAN	729	WEV	756	WEV	783
BAL	379	BAL	420	BAL	463	BAL	497	BAL	539	BAL	585	BAL	638	BAL	674	WEV	711	JAN	737	JAN	748
BIZ	257	BIZ	276	BIZ	293	BIZ	313	BIZ	310	BIZ	363	BIZ	387	BIZ	430	BIZ	476	BIZ	506	BIZ	511

FTES ENROLLMENT

1959-60		1960-61		1961-62		1962-63		1963-64		1964-65		1965-66		1966-67		1967-68		1968-69		1969-70	
JAN	1550	JAN	1550	JAN	1550	JAN	1850	JAN	1850	JAN	1850	JAN	2100	JAN	2100	DAR	2252	CUS	2400	CUS	2700
VIK	1400	VIK	1400	WOM	1500	TEX	1573	VIK	1700	TEX	1825	VIK	1875	DAR	2100	JAN	2250	DIS	2367	DIS	2671
WAK	1200	WAK	1320	VIK	1450	WAK	1555	TEX	1575	WOM	1800	TEX	1840	TEX	2000	CUS	2100	COL	2280	JAN	2550
TER	1200	DIS	1301	COL	1400	VIK	1550	DEC	1555	VIK	1760	WOM	1800	WAK	1960	WOM	2100	VIK	2260	DAR	2450
WOM	1200	COL	1300	TER	1400	DAR	1542	WAK	1555	WAK	1750	DEC	1765	DEC	1915	VIK	2065	DAR	2252	NOV	2425
NOV	1155	WEV	1300	DEC	1375	WOM	1500	DAR	1542	DAR	1748	TAK	1750	CUS	1900	TAK	2040	JAN	2250	DEC	2415
COL	1150	DAR	1300	DIS	1356	WEV	1480	TAK	1530	DEC	1655	WAK	1750	TAK	1880	DEC	2010	TAK	2240	COL	2400
WEV	1150	TEX	1299	WAK	1320	DEC	1450	COL	1500	SUB	1650	DAR	1748	VIK	1875	TEX	2006	TEX	2225	TAK	2400
BAL	1135	DEC	1275	SOC	1315	SUB	1444	WOM	1500	TAK	1650	CUS	1700	SUB	1853	NOV	1984	NOV	2221	SUB	2370
ROM	1134	SUB	1232	DAR	1302	DIS	1406	WEV	1480	COL	1615	DOB	1650	TER	1850	WAK	1972	TER	2200	VIK	2360
SOC	1120	WOM	1200	WEV	1300	TER	1400	ROM	1470	NOV	1611	SUB	1650	COL	1815	DIS	1942	WAK	2140	TEX	2245
JEL	1100	TER	1200	TEX	1299	COL	1400	SOC	1465	TER	1600	TER	1650	WOM	1800	COL	1875	SUB	2109	LIF	2234
DEC	1100	DOB	1175	BAL	1285	TAK	1390	DIS	1456	CUS	1600	NOV	1620	WEV	1755	DOB	1870	WOM	2100	TER	2200
TEX	1099	TAK	1175	ROM	1284	NOV	1374	DOB	1450	WEV	1595	COL	1615	NOV	1750	FAM	1860	DEC	2010	BEC	2184
DAR	1099	SOC	1155	MAK	1278	DOB	1350	SUB	1444	DIS	1552	DIS	1602	BEC	1740	SUB	1854	LIF	2000	WAK	2150
DOB	1075	BAL	1135	CUS	1275	BAL	1320	CUS	1425	DOB	1550	LIF	1600	FAM	1730	TER	1850	FAM	2000	LON	2150
SEL	1073	ROM	1134	DOB	1275	SOC	1315	BAL	1420	BEC	1540	WEV	1595	DOB	1720	LON	1830	BEC	2000	FAM	2150
FAM	1065	SEL	1133	TAK	1265	FAM	1310	MOD	1400	HUR	1535	FAM	1590	DIS	1712	JEL	1805	LON	1975	CEN	2140
HUR	1063	FAM	1127	JEL	1250	SEL	1300	SEL	1400	ROM	1476	SEL	1575	ROM	1701	LIF	1805	WEV	1935	JEL	2120
DIS	1051	NOV	1124	HUR	1235	MOD	1300	TER	1400	SEL	1475	BAL	1570	LON	1700	SOC	1777	BIZ	1910	BIZ	2110
TAK	1050	JEL	1100	SUB	1232	ROM	1294	NOV	1374	MOD	1475	SOC	1565	SEL	1675	BAL	1775	SOC	1902	SOC	2108
SUB	1020	BIZ	1080	FAM	1230	MAK	1278	FAM	1370	SOC	1465	ROM	1551	SOC	1675	BOL	1775	VAC	1900	WOM	2100
PAC	1020	HUR	1063	SEL	1225	LON	1275	BIZ	1360	FAM	1460	JEL	1550	LIF	1675	WEV	1755	ROM	1890	ROM	2090
BIZ	1005	MAK	1063	NOV	1224	CUS	1275	JEL	1350	BIZ	1460	HUR	1550	BOL	1665	VAC	1750	CEN	1882	VAC	2050
RUS	1001	VAC	1050	CEN	1200	VAC	1250	VAC	1350	LIF	1450	VAC	1550	MOD	1665	BEC	1740	MAK	1878	MOD	2050
BEC	980	PAC	1050	BIZ	1180	JEL	1250	LIF	1320	VAC	1450	LON	1550	VAC	1650	MOD	1730	BOL	1875	DOB	2045
CEN	965	LON	1030	GIV	1150	HUR	1235	PAC	1300	LON	1431	BEC	1540	MAK	1633	SEL	1725	DOB	1870	WEV	2040
LON	950	CUS	1025	LON	1150	BEC	1225	GIV	1300	MAK	1428	MOD	1515	BIZ	1610	ROM	1704	SEL	1830	SEL	2035
VAC	950	RUS	1001	VAC	1150	LIF	1215	LON	1300	BAL	1420	BOL	1515	PAC	1600	GIV	1700	BAL	1815	BOL	2035
GIV	950	BOL	980	BEC	1125	RUS	1211	MAK	1278	JEL	1400	BIZ	1510	JEL	1600	PAC	1700	JEL	1805	BAL	2019
CUS	950	BEC	980	RUS	1109	CEN	1200	BOL	1245	CEN	1360	GIV	1500	CEN	1587	BIZ	1680	PAC	1800	GIV	2000
BOL	940	CEN	965	MOD	1100	BIZ	1180	HUR	1235	PAC	1350	PAC	1500	RAV	1580	RUS	1669	MOD	1790	PAC	1975
LIF	900	GIV	950	LIF	1100	PAC	1150	BEC	1225	BOL	1345	RAV	1470	BAL	1570	HUR	1650	GIV	1700	NAR	1930
HAZ	880	RAV	910	BOL	1055	GIV	1150	RUS	1211	RUS	1313	RUS	1463	HUR	1550	MAK	1638	TIC	1700	HAZ	1900
MAK	863	HAZ	900	PAC	1050	BOL	1095	CEN	1210	GIV	1300	MAK	1428	GIV	1500	PUF	1605	PUF	1680	MAK	1898
RAV	820	PUF	900	RAV	1030	TIC	1035	RAV	1195	RAV	1270	CEN	1360	PUF	1500	CEN	1590	RAV	1680	RUS	1869
MOD	750	LIF	900	PUF	1000	RAV	1030	TIC	1140	TIC	1240	PUF	1350	RUS	1464	RAV	1580	HAZ	1675	TIC	1866
LIQ	750	TIC	830	TIC	930	HAZ	1000	NAR	1130	PUF	1230	NAR	1330	WIS	1434	TIC	1565	NAR	1670	HUR	1850
PUF	750	GUL	804	FEL	900	PIL	1000	PUF	1125	PIL	1200	LIQ	1300	LIQ	1420	WIS	1534	RUS	1669	RAV	1840
NAR	740	FEL	800	LIQ	900	PUF	1000	LIQ	1100	LIQ	1200	HAZ	1300	TIC	1410	HAZ	1525	HUR	1650	PUF	1830
TIC	730	LIQ	800	HAZ	900	LIQ	1000	HAZ	1075	HAZ	1150	TIC	1290	HAZ	1375	LIQ	1520	WIS	1634	FEL	1825
GUL	704	MOD	780	GUL	894	NAR	927	WIS	1028	GUL	1150	PIL	1200	NAR	1340	NAR	1520	FEL	1625	WIS	1800
FEL	700	PIL	780	WIS	825	WIS	925	PIL	1000	NAR	1130	GUL	1150	GUL	1300	PIL	1500	LIQ	1620	LIQ	1785
BUR	675	BUR	775	BUR	825	FEL	900	FEL	1000	WIS	1128	WIS	1128	PIL	1200	GUL	1450	GUL	1600	GUL	1750
WIS	625	NAR	740	NAR	820	GUL	894	GUL	994	FEL	1000	BUR	1120	FEL	1200	FEL	1300	PIL	1500	BUR	1512
HOB	550	WIS	725	PIL	780	BUR	875	BUR	950	BUR	975	FEL	1000	BUR	1155	BUR	1245	BUR	1410	PIL	1500
PIL	550	HOB	550	HOB	700	HOB	750	HOB	850	HOB	950	HOB	950	HOB	960	HOB	1060	HOB	1260	HOB	1465
JUS	490	JUS	540	JUS	590	JUS	620	JUS	660	JUS	710	JUS	750	JUS	800	JUS	1000	JUS	1200	JUS	1200

RANK ORDER OF TUITION AND FEES CHARGED

1959-60		1960-61		1961-62		1962-63		1963-64		1964-65		1965-66		1966-67		1967-68		1968-69		1969-70	
JAN	2400	JAN	2400	WOM	2500	JAN	2700	JAN	2700	WOM	2800	JAN	2950	WEV	2985	WOM	3100	CUS	3300	CUS	3600
VIK	2220	WEV	2300	HUR	2485	WEV	2550	VIK	2600	HUR	2785	VIK	2800	WAK	2960	JAN	3100	VIK	3300	DEC	3585
HUR	2213	VIK	2220	JAN	2400	WOM	2500	WEV	2550	WEV	2765	WOM	2800	JAN	2950	TEX	3056	NOV	3296	SUB	3510
WOM	2200	HUR	2213	CEN	2300	HUR	2485	WOM	2500	JAN	2700	HUR	2800	TEX	2925	VIK	3050	WEV	3285	COL	3500
WEV	2150	WOM	2200	WEV	2300	VIK	2400	HUR	2485	TEX	2670	TEX	2765	DEC	2850	DAR	3042	COL	3280	NOV	3500
BAL	2090	TER	2100	VIK	2300	TEX	2393	BIZ	2460	VIK	2660	WEV	2765	DAR	2850	WAK	3022	TEX	3275	WEV	3455
CEN	2065	DEC	2100	TER	2300	WAK	2355	DEC	2455	WAK	2650	WAK	2750	TER	2850	DEC	3015	WAK	3240	VIK	3435
TER	2025	BAL	2090	SOC	2240	DEC	2350	TEX	2420	DEC	2590	DEC	2700	VIK	2825	HUR	3000	BIZ	3210	BIZ	3410
SOC	1995	WAK	2090	BAL	2240	TER	2300	WAK	2405	SUB	2570	TER	2650	CUS	2800	CUS	3000	TER	3200	JAN	3400
WAK	1970	SOC	2080	BIZ	2230	CEN	2300	SEL	2400	BIZ	2560	BIZ	2610	HUR	2800	WEV	2985	SUB	3189	WAK	3400
BIZ	1955	CEN	2065	ROM	2204	BAL	2275	ROM	2400	TER	2500	CUS	2600	WOM	2800	BIZ	2980	DAR	3187	TEX	3395
ROM	1954	ROM	2054	DEC	2200	SUB	2274	SOC	2390	SEL	2500	SEL	2600	SUB	2773	NOV	2959	DEC	3180	DAR	3385
SEL	1923	TEX	2045	COL	2200	SEL	2250	BAL	2375	CUS	2500	TAK	2600	CEN	2762	SOC	2927	JAN	3100	SOC	3358
JEL	1900	SUB	2032	WAK	2120	SOC	2240	TAK	2350	TAK	2500	SUB	2570	COL	2755	SUB	2914	WOM	3100	DIS	3351
DEC	1880	BIZ	2030	TEX	2119	BIZ	2230	SUB	2344	SOC	2465	BAL	2570	TAK	2730	TAK	2900	TAK	3100	TER	3350
NOV	1880	COL	2020	CUS	2100	ROM	2214	COL	2330	NOV	2461	SOC	2565	BIZ	2710	COL	2875	SOC	3052	ROM	3290
COL	1870	SEL	2000	SEL	2100	TAK	2210	CEN	2310	CEN	2460	COL	2495	SEL	2700	TER	2850	HUR	3000	TAK	3275
TAK	1850	TAK	1975	TAK	2085	COL	2200	CUS	2300	COL	2445	ROM	2481	ROM	2691	SEL	2800	DIS	2995	HUR	3250
TEX	1845	JEL	1900	JEL	2070	DAR	2171	TER	2300	DAR	2438	NOV	2470	SOC	2675	BAL	2775	CEN	2982	CEN	3210
SUB	1820	DAR	1900	SUB	2062	VAC	2150	VAC	2250	BAL	2420	CEN	2460	NOV	2650	ROM	2769	ROM	2955	LIF	3209
PAC	1810	DOB	1900	VAC	2000	NOV	2149	DAR	2216	ROM	2406	LIF	2460	VAC	2625	JEL	2765	SEL	2950	VAC	3200
DOB	1800	FAM	1862	DOB	2000	MOD	2100	FAM	2200	BEC	2400	VAC	2450	BEC	2600	CEN	2765	BAL	2935	SEL	3200
FAM	1800	NOV	1849	FAM	2000	CUS	2100	DOB	2200	VAC	2350	FAM	2450	FAM	2600	VAC	2750	LON	2925	LON	3150
BEC	1780	PAC	1840	NOV	1999	DOB	2100	MOD	2200	MOD	2350	DAR	2439	LIF	2575	FAM	2750	BEC	2900	BAL	3139
GIV	1750	CUS	1800	MAK	1988	FAM	2100	JEL	2170	DOB	2325	DOB	2425	BAL	2570	LON	2730	VAC	2900	JEL	3120
RUS	1711	DIS	1799	GIV	1950	JEL	2070	LIF	2160	LIF	2310	JEL	2410	LON	2550	DOB	2725	FAM	2900	MOD	3100
CUS	1700	BEC	1780	BEC	1925	LON	2052	GIV	2150	FAM	2300	GIV	2400	DOB	2525	LIF	2705	LIF	2900	WOM	3100
DAR	1689	VAC	1770	DAR	1917	BEC	2025	NOV	2149	JEL	2260	BEC	2400	MOD	2515	GIV	2650	JEL	2805	BEC	3084
LON	1655	GIV	1750	LON	1902	LIF	2015	LON	2102	LON	2258	LON	2400	JEL	2500	BOL	2635	PAC	2800	FAM	3060
VAC	1620	LON	1735	LIF	1880	MAK	1988	PAC	2100	GIV	2250	PAC	2375	BOL	2500	PAC	2600	MOD	2740	NAR	3030
MOD	1600	MAK	1713	DIS	1872	GIV	1950	BEC	2085	PAC	2225	MOD	2350	RAV	2480	BEC	2600	BOL	2735	PAC	3010
LIF	1600	RUS	1711	MOD	1870	PAC	1950	BOL	2050	MAK	2188	BOL	2350	PAC	2475	MOD	2595	DOB	2725	DOB	2955
BOL	1555	LIF	1680	PAC	1850	DIS	1922	MAK	1988	BOL	2180	RUS	2303	MAK	2438	DIS	2570	MAK	2703	GIV	2950
DIS	1525	BOL	1650	RUS	1819	RUS	1921	DIS	1972	RUS	2153	RAV	2270	GIV	2400	RUS	2569	RAV	2680	HAZ	2900
NAR	1520	MOD	1650	BOL	1800	BOL	1900	RAV	1970	DIS	2098	MAK	2188	RUS	2364	RAV	2480	GIV	2650	BOL	2895
MAK	1513	PUF	1600	PUF	1750	TIC	1765	RUS	1961	RAV	2070	DIS	2188	PUF	2310	PUF	2445	NAR	2620	RAV	2840
HAZ	1505	HAZ	1575	RAV	1710	PIL	1760	NAR	1930	PUF	2010	NAR	2130	DIS	2298	MAK	2443	RUS	2619	RUS	2819
RAV	1500	RAV	1570	LIQ	1635	PUF	1750	PUF	1875	WIS	1988	PUF	2130	WIS	2294	WIS	2434	TIC	2600	TIC	2816
LIQ	1485	LIQ	1535	NAR	1620	LIQ	1735	TIC	1870	TIC	1970	HAZ	2100	NAR	2240	NAR	2420	HAZ	2600	FEL	2810
PUF	1450	NAR	1520	TIC	1610	NAR	1727	LIQ	1855	PIL	1960	LIQ	2080	LIQ	2235	TIC	2405	FEL	2560	MAK	2803
TIC	1360	TIC	1480	HAZ	1575	RAV	1710	HAZ	1800	LIQ	1955	TIC	2080	TIC	2200	HAZ	2400	PUF	2550	PUF	2760
GUL	1354	GUL	1479	GUL	1569	HAZ	1700	PIL	1760	NAR	1930	PIL	2010	HAZ	2200	LIQ	2365	WIS	2534	GUL	2750
BUR	1337	BUR	1465	BUR	1540	GUL	1619	GUL	1744	GUL	1900	WIS	1988	GUL	2100	PIL	2310	GUL	2525	WIS	2700
FEL	1275	PIL	1450	FEL	1530	BUR	1615	FEL	1730	HAZ	1900	GUL	1950	FEL	2050	GUL	2300	LIQ	2465	LIQ	2675
PIL	1220	FEL	1375	PIL	1450	WIS	1535	BUR	1727	BUR	1772	BUR	1917	PIL	2010	FEL	2210	BUR	2343	BUR	2484
HOB	1200	WIS	1285	WIS	1405	FEL	1530	WIS	1668	FEL	1730	FEL	1815	BUR	1985	BUR	2120	PIL	2310	PIL	2360
WIS	1185	HOB	1200	HOB	1400	HOB	1480	HOB	1600	HOB	1700	HOB	1700	HOB	1810	HOB	1910	HOB	2110	HOB	2335
JUS	1000	JUS	1100	JUS	1200	JUS	1250	JUS	1300	JUS	1350	JUS	1430	JUS	1500	JUS	1800	JUS	2100	JUS	2100

RANK ORDER OF TOTAL STUDENT CHARGES
(TUITION AND FEES, ROOM AND BOARD).

1959-60	1960-61	1961-62	1962-63	1963-64	1964-65	1965-66	1966-67	1967-68	1968-69	1969-70
GUL 19.49	WIS 20.33	DIS 18.60	DIS 20.69	DIS 19.18	FEL 17.98	FEL 18.06	FEL 19.98	FEL 19.05	FEL 19.23	DIS 17.43
WIS 18.59	HOB 20.21	GUL 18.03	GUL 17.63	GUL 18.21	GUL 17.79	DIS 17.34	GUL 17.97	DIS 17.50	GUL 18.00	FEL 16.85
NAR 18.30	GUL 18.10	PUF 16.96	HOB 17.18	JUS 16.12	DIS 17.71	GUL 17.23	PUF 16.63	GUL 16.79	DIS 17.10	GUL 15.94
PUF 17.76	PUF 16.52	HOB 16.88	PUF 16.26	LON 16.11	PUF 15.99	PUF 16.61	DIS 16.35	ROM 15.75	ROM 15.85	ROM 15.68
TIC 17.70	NAR 16.18	WIS 16.73	BUR 15.85	ROM 15.88	ROM 15.98	HOB 15.72	WIS 15.69	BEC 15.46	BUR 15.81	BUR 15.21
HOB 17.59	DIS 16.14	BUR 16.58	ROM 15.54	HOB 15.66	JUS 15.58	BUR 15.67	BUR 15.58	RUS 15.29	PUF 15.16	CEN 14.75
DIS 16.18	TIC 15.97	TIC 16.04	JUS 15.46	FEL 15.35	BUR 15.52	MOD 15.03	ROM 15.50	CEN 15.28	VAC 15.07	VAC 14.47
ROM 15.12	PIL 15.80	LON 15.78	TIC 14.66	BUR 14.95	HOB 15.42	ROM 14.96	MOD 15.10	BUR 15.25	CEN 14.89	JUS 14.38
LIQ 15.11	LON 15.65	NAR 15.43	NAR 14.65	MAK 14.92	LON 14.99	WIS 14.92	JUS 14.65	PUF 14.95	PAC 14.60	DEC 14.22
LON 15.00	BEC 15.38	ROM 15.42	MOD 14.57	PUF 14.83	MAK 14.75	LON 14.83	LON 14.59	PAC 14.86	LIQ 14.43	HOB 14.09
HAZ 14.56	RUS 14.99	MAK 15.21	LON 14.46	MOD 14.22	MOD 14.45	JUS 14.73	VAC 14.57	JUS 14.82	DEC 14.32	BOL 14.08
JUS 14.24	MOD 14.92	RUS 15.01	MAK 14.40	TIC 14.19	WIS 14.36	PAC 14.64	PAC 14.40	VAC 14.65	HOB 14.23	CUS 14.02
BEC 14.21	ROM 14.72	DEC 14.85	HAZ 14.34	WIS 14.06	HAZ 14.18	RUS 14.59	BEC 14.31	DEC 14.27	RUS 14.21	BEC 13.87
MAK 14.12	JUS 14.57	MOD 14.55	WIS 14.30	HAZ 14.00	RUS 14.12	VAC 14.52	RUS 14.19	BOL 14.26	CUS 13.98	GIV 13.76
RUS 14.12	MAK 14.46	HAZ 14.45	DEC 14.04	RUS 13.88	VAC 14.09	MAK 14.23	MAK 14.10	MAK 13.87	BOL 13.95	PAC 13.50
VAC 13.62	FEL 13.99	JUS 14.43	FEL 13.85	VAC 13.88	DEC 13.72	HAZ 14.22	HAZ 14.00	HAZ 13.66	BEC 13.90	PUF 13.39
FEL 13.57	BUR 13.92	PIL 14.38	VAC 13.68	DEC 13.32	TIC 13.72	BEC 14.07	BOL 13.72	MOD 13.47	HAZ 13.56	MAK 13.35
PIL 13.51	HAZ 13.82	BOL 14.29	RUS 13.64	NAR 13.15	BEC 13.63	TIC 13.89	NAR 13.69	WIS 13.47	GIV 13.47	NAR 13.28
MOD 13.49	VAC 13.67	FEL 14.05	PAC 13.62	BOL 12.95	PAC 13.51	DEC 13.85	DEC 13.52	LON 13.41	MAK 13.45	JEL 13.16
BUR 13.10	DEC 13.44	BEC 13.86	BOL 13.32	PAC 12.95	NAR 13.38	PIL 13.81	BAL 13.22	HOB 12.94	JEL 13.41	PIL 13.15
CUS 13.04	GIV 12.86	VAC 13.55	BEC 13.25	JEL 12.77	BOL 13.00	BAL 13.57	PIL 13.05	PIL 12.94	LON 13.37	HAZ 13.06
GIV 12.83	BOL 12.76	BAL 13.23	RAV 12.45	RAV 12.73	BAL 12.72	BOL 13.38	TIC 13.03	TIC 12.86	PIL 13.30	RUS 12.89
PAC 12.66	TAK 12.76	CUS 12.77	BAL 12.42	BEC 12.71	CEN 12.43	NAR 13.10	HOB 12.96	NAR 12.85	JUS 13.17	MOD 12.87
BAL 12.63	BAL 12.73	TAK 12.70	JEL 12.35	BAL 12.25	JEL 12.34	CEN 13.08	CEN 12.84	RAV 12.82	MOD 12.89	LIQ 12.68
BOL 12.38	PAC 12.48	PAC 12.40	SEL 12.27	PIL 12.20	RAV 12.31	RAV 12.58	RAV 12.48	BAL 12.68	WIS 12.78	LON 12.31
DEC 12.15	CUS 12.42	SEL 12.40	LIF 12.23	TEX 12.06	PIL 12.31	LIQ 12.12	LIQ 12.16	CUS 12.47	BAL 12.69	TIC 12.22
SEL 11.66	LIQ 12.06	GIV 12.37	GIV 12.18	SEL 12.03	SEL 12.27	SEL 12.06	CUS 12.08	GIV 12.13	RAV 12.66	BAL 12.05
JEL 11.64	SUB 11.73	SUB 12.10	PIL 12.15	CUS 12.01	HUR 12.07	JEL 12.04	FAM 11.60	LIQ 11.98	NAR 12.62	COL 11.83
SUB 11.53	TEX 11.70	JEL 12.10	CUS 12.11	SUB 11.87	SUB 11.69	FAM 12.00	SEL 11.59	HUR 11.70	TIC 12.28	SUB 11.69
RAV 11.42	JEL 11.67	LIQ 11.94	TEX 12.09	HUR 11.84	LIQ 11.44	HUR 11.87	HUR 11.52	JEL 11.66	SUB 12.08	HUR 11.23
TEX 11.41	LIF 11.31	LIF 11.91	CEN 11.91	LIF 11.75	TAK 11.44	LIF 11.50	SUB 11.42	LIF 11.34	HUR 11.30	WEV 11.03
DOB 11.36	HUR 11.18	TEX 11.43	LIQ 11.64	JAN 11.63	BIZ 11.34	SUB 11.47	GIV 11.41	SUB 11.27	TEX 11.12	RAV 10.96
HUR 11.25	DOB 11.08	HUR 11.39	SUB 11.62	FAM 11.59	TEX 11.16	DOB 11.31	LIF 11.32	COL 10.72	COL 11.00	TEX 10.95
LIF 11.23	WEV 11.00	RAV 11.39	HUR 11.58	LIQ 11.51	FAM 11.12	TEX 11.17	JEL 11.30	SEL 10.69	LIF 10.83	LIF 10.91
WEV 11.21	SEL 10.95	FAM 11.31	TAK 11.41	DOB 11.25	LIF 10.98	WEV 10.85	TEX 10.89	TEX 10.64	WEV 10.80	TER 10.83
TAK 10.90	CEN 10.79	CEN 11.29	DOB 11.14	TAK 11.24	WEV 10.82	COL 10.54	COL 10.82	FAM 10.53	SEL 10.79	DOB 10.74
WAK 10.39	RAV 10.62	WEV 11.17	FAM 11.04	WEV 11.05	JAN 10.29	TAK 10.50	WEV 10.50	JAN 10.41	FAM 10.64	WIS 10.61
SOC 10.33	FAM 10.38	DOB 10.81	WEV 11.00	CEN 11.01	GIV 10.25	CUS 10.49	DOB 10.37	DOB 10.32	JAN 10.53	FAM 10.56
CEN 10.01	SOC 10.38	TER 10.32	JAN 10.85	GIV 10.06	CUS 10.24	BIZ 10.46	TAK 10.34	WEV 10.30	TER 10.41	JAN 10.54
FAM 9.65	WAK 10.13	SOC 10.23	TER 10.12	TER 9.89	DOB 10.19	GIV 10.35	JAN 9.89	SOC 10.05	DOB 10.30	SEL 10.43
WOM 9.39	BIZ 9.52	WAK 9.90	SOC 9.84	WAK 9.79	WOM 9.72	JAN 10.09	SOC 9.85	TAK 9.96	SOC 10.13	SOC 9.94
BIZ 9.18	TER 9.46	JAN 9.87	BIZ 9.78	SOC 9.45	COL 9.57	WOM 9.96	TER 9.71	DAR 9.79	BIZ 9.92	DAR 9.67
COL 8.97	WOM 9.41	BIZ 9.45	WAK 9.68	BIZ 9.39	TER 9.47	TER 9.87	DAR 9.50	BIZ 9.52	TAK 9.75	BIZ 9.64
DAR 8.86	JAN 9.33	WOM 9.12	WOM 9.33	COL 9.27	WAK 9.33	SOC 9.84	WAK 9.37	WAK 9.49	WOM 9.73	TAK 9.16
JAN 8.85	COL 8.48	COL 8.95	COL 8.99	WOM 9.13	SOC 9.29	WAK 9.44	WOM 9.24	TER 9.36	DAR 8.81	WOM 9.03
TER 8.63	DAR 8.34	DAR 8.71	VIK 8.08	DAR 8.53	VIK 8.02	DAR 8.72	BIZ 8.60	WOM 9.33	NOV 8.67	NOV 8.74
VIK 8.12	VIK 8.24	VIK 8.14	DAR 7.99	VIK 7.72	DAR 7.80	NOV 8.34	NOV 8.20	NOV 8.20	VIK 8.40	WAK 8.48
NOV 8.11	NOV 7.96	NOV 7.96	NOV 7.54	NOV 7.67	NOV 7.80	VIK 7.67	VIK 7.93	VIK 7.39	WAK 8.27	VIK 8.44

STUDENT-FACULTY RATIOS, 48 COLLEGES, 1959-60 to 1969-70

1959-60		1960-61		1961-62		1962-63		1963-64		1964-65		1965-66		1966-67		1967-68		1968-69		1969-70	
JAN	1568	JAN	1571	CEN	1682	JAN	1874	JAN	1875	JAN	1883	JAN	2134	JAN	2134	JAN	2296	VIK	2300	JAN	2561
CEN	1429	CEN	1454	JAN	1574	CEN	1700	CEN	1770	TEX	1856	CUS	1925	DAR	2081	DAR	2240	TEX	2293	DIS	2499
VIK	1407	VIK	1422	WOM	1555	VIK	1574	VIK	1725	CEN	1850	CEN	1904	TEX	2015	VIK	2099	JAN	2290	DAR	2428
WOM	1254	WOM	1374	VIK	1473	TEX	1549	TEX	1599	VIK	1787	VIK	1899	CEN	1990	CUS	2069	TAK	2255	TAK	2417
TER	1233	TEX	1303	TER	1426	DAR	1531	TAK	1544	WAK	1726	TEX	1858	VIK	1974	TAK	2054	DIS	2220	DEC	2411
SOC	1163	DAR	1280	COL	1367	WAK	1521	DAR	1535	TAK	1666	TAK	1765	WAK	1940	TEX	2022	DAR	2218	VIK	2400
NOV	1150	COL	1276	SOC	1365	WOM	1512	WAK	1521	TER	1637	DAR	1741	TAK	1895	WAK	1968	CUS	2209	CUS	2389
COL	1139	DIS	1262	CUS	1329	TER	1424	SOC	1517	SUB	1632	WAK	1728	CUS	1890	WOM	1966	WAK	2181	SUB	2384
BAL	1138	WAK	1250	BAL	1321	WEV	1412	DEC	1485	NOV	1605	DEC	1691	DEC	1856	NOV	1960	TER	2164	NOV	2367
ROM	1136	TER	1226	DIS	1314	TAK	1403	DOB	1484	COL	1588	WOM	1689	TER	1852	DEC	1944	NOV	2161	TEX	2314
WAK	1134	WEV	1217	WAK	1312	NOV	1401	COL	1479	DEC	1581	TER	1654	SUB	1840	DOB	1896	LON	2143	LON	2311
DOB	1109	DOB	1214	DOB	1307	LON	1387	ROM	1448	DOB	1558	DOB	1647	COL	1805	FAM	1893	COL	2125	CEN	2226
HUR	1105	SOC	1213	DAR	1293	DOB	1380	CUS	1448	WOM	1547	SUB	1637	LON	1759	LON	1869	SUB	2124	TER	2206
FAM	1104	DEC	1213	TEX	1292	SUB	1371	TER	1432	HUR	1545	FAM	1623	FAM	1759	COL	1861	FAM	2029	FAM	2186
JEL	1101	TAK	1187	DEC	1292	DEC	1369	BAL	1423	WEV	1529	SOC	1623	WOM	1738	TER	1852	CEN	2026	WAK	2181
TEX	1085	BAL	1173	ROM	1291	COL	1367	WEV	1416	SOC	1526	NOV	1608	NOV	1732	SUB	1836	BEC	2023	BEC	2175
DAR	1082	FAM	1167	TAK	1280	SOC	1365	WOM	1408	LON	1523	LON	1602	DOB	1732	SOC	1825	SOC	1954	COL	2174
PAC	1078	SUB	1150	HUR	1264	DIS	1362	DIS	1408	DIS	1509	COL	1600	SOC	1732	CEN	1816	WEV	1935	LIF	2160
TAK	1063	NOV	1149	FAM	1258	FAM	1338	LON	1401	FAM	1495	LIF	1596	WEV	1712	DIS	1815	DEC	1934	SOC	2154
WEV	1057	ROM	1140	JEL	1251	BAL	1323	NOV	1400	BEC	1486	BAL	1577	ROM	1689	LIF	1797	VAC	1915	SEL	2132
DEC	1031	SEL	1125	NOV	1250	CUS	1308	SEL	1397	ROM	1472	SEL	1565	BEC	1685	BAL	1783	ROM	1908	BIZ	2111
DIS	1012	PAC	1123	WEV	1249	ROM	1295	FAM	1394	SEL	1469	DIS	1560	SEL	1674	JEL	1773	BIZ	1905	ROM	2107
BIZ	1005	HUR	1108	GIV	1235	MOD	1293	SUB	1374	LIF	1445	WEV	1556	LIF	1670	BOL	1766	LIF	1898	DOB	2100
SEL	1005	JEL	1102	BIZ	1187	SEL	1273	MOD	1373	VAC	1425	HUR	1544	DIS	1663	PAC	1731	DOB	1886	VAC	2069
RUS	979	BIZ	1081	LON	1178	HUR	1259	VAC	1327	BAL	1424	ROM	1543	BOL	1657	VAC	1730	WOM	1883	JEL	2047
SUB	974	MAK	1056	SEL	1173	MAK	1255	PAC	1326	MOD	1424	PAC	1532	PAC	1635	SEL	1729	BOL	1866	GIV	2038
GIV	949	VAC	1030	SUB	1166	VAC	1229	GIV	1326	BIZ	1424	VAC	1530	MOD	1621	GIV	1726	MAK	1855	MOD	2030
CUS	945	CUS	1022	VAC	1129	JEL	1225	BIZ	1326	MAK	1405	GIV	1525	VAC	1615	WEV	1714	SEL	1832	WEV	2026
VAC	933	GIV	974	MOD	1125	LIF	1200	LIF	1324	PAC	1388	JEL	1518	MAK	1607	ROM	1694	PAC	1829	BAL	2022
BOL	928	BOL	972	PAC	1124	RUS	1199	JEL	1321	JEL	1370	BOL	1506	RAV	1596	MOD	1690	BAL	1821	PAC	2012
LON	901	RUS	966	RUS	1104	PAC	1187	HUR	1257	BOL	1343	RAV	1490	BIZ	1588	BIZ	1683	MOD	1783	BOL	1956
BEC	896	LON	960	BEC	1066	BIZ	1178	MAK	1255	GIV	1326	BIZ	1479	BAL	1583	BEC	1682	JEL	1768	NAR	1931
LIF	874	RAV	934	LIF	1066	GIV	1171	BOL	1243	RUS	1305	BEC	1479	JEL	1574	RUS	1655	GIV	1730	WOM	1884
MAK	857	HAZ	913	MAK	1056	BEC	1137	RAV	1214	RAV	1297	MOD	1474	HUR	1545	HUR	1647	TIC	1714	RUS	1875
RAV	828	BEC	904	BOL	1048	BOL	1091	RUS	1188	TIC	1269	RUS	1449	GIV	1525	MAK	1606	RAV	1698	TIC	1874
MOD	821	LIF	877	RAV	1045	TIC	1048	TIC	1164	PIL	1169	MAK	1406	RUS	1462	RAV	1599	NAR	1677	MAK	1856
HAZ	814	FEL	859	FEL	971	RAV	1034	NAR	1152	LIQ	1159	NAR	1345	PUF	1446	TIC	1584	RUS	1656	HUR	1852
NAR	764	TIC	840	TIC	942	FEL	994	BEC	1140	PUF	1152	TIC	1310	TIC	1435	PUF	1545	HUR	1647	RAV	1845
FEL	759	PUF	834	PUF	938	HAZ	983	PUF	1079	NAR	1151	PUF	1269	LIQ	1358	NAR	1528	LIQ	1617	WIS	1783
TIC	748	MOD	816	HAZ	920	PIL	960	LIQ	1059	GUL	1148	LIQ	1259	NAR	1345	LIQ	1458	PUF	1615	LIQ	1767
LIQ	716	BUR	801	GUL	891	LIQ	959	HAZ	1020	HAZ	1100	HAZ	1210	HAZ	1328	HAZ	1446	GUL	1568	PUF	1761
BUR	707	GUL	799	LIQ	862	NAR	942	PIL	1004	FEL	1091	BUR	1185	FEL	1293	PIL	1446	HAZ	1566	HAZ	1736
GUL	699	NAR	771	NAR	853	PUF	939	FEL	994	BUR	1024	PIL	1171	GUL	1281	GUL	1426	BUR	1493	GUL	1724
PUF	665	LIQ	765	BUR	852	BUR	900	GUL	990	WIS	1016	GUL	1150	PIL	1278	BUR	1358	WIS	1484	FEL	1678
WIS	599	PIL	757	PIL	783	GUL	892	BUR	975	HOB	980	FEL	1089	BUR	1247	FEL	1340	PIL	1447	BUR	1598
HOB	575	WIS	667	WIS	730	WIS	884	WIS	951	JUS	762	WIS	1079	WIS	1176	WIS	1322	FEL	1410	HOB	1510
PIL	573	JUS	588	HOB	725	HOB	775	HOB	877	CUS*	0	HOB	979	HOB	989	HOB	1105	HOB	1308	PIL	1446
JUS	542	HOB	568	JUS	641	JUS	671	JUS	713	DAR*	0	JUS	325	JUS	868	JUS	1054	JUS	1262	JUS	1263

TUITION AND FEE INCOME PER FTES

*Data not available

1959-60		1960-61		1961-62		1962-63		1963-64		1964-65		1965-66		1966-67		1967-68		1968-69		1969-70	
NOV	1558	NOV	1671	NOV	1705	NOV	1813	NOV	1929	NOV	2060	NOV	2218	NOV	2087	NOV	2451	NOV	2328	NOV	2252
BIZ	1227	BIZ	1177	BIZ	1139	TEX	1110	TEX	1227	WOM	1260	WAK	1254	WAK	1367	WAK	1374	WOM	1764	WOM	2142
WAK	875	WAK	943	WAK	1033	BIZ	1080	WAK	1158	WAK	1218	TEX	1146	TEX	1176	WOM	1272	WAK	1511	WAK	1464
TEX	854	TEX	884	TEX	921	WAK	1031	BIZ	1136	TEX	1183	VIK	1029	VIK	1106	VIK	1218	VIK	1365	VIK	1438
SUB	778	VIK	794	VIK	852	VIK	851	WOM	975	BIZ	970	BIZ	1019	WOM	1079	TEX	1079	TEX	1170	TEX	1279
VIK	722	WOM	782	WOM	807	SUB	823	SUB	919	VIK	924	WOM	960	BIZ	1000	SUB	1034	SUB	1109	SUB	1178
WOM	705	SUB	777	SUB	800	WOM	762	VIK	879	SUB	918	SUB	937	SUB	968	TER	948	TER	1077	TER	980
TER	547	TER	522	SOC	529	SOC	599	TER	614	SOC	760	TER	762	TER	812	BIZ	928	BIZ	1021	BIZ	849
SOC	481	SOC	511	TER	520	TER	532	SOC	572	TER	681	SOC	671	SOC	792	WEV	871	WEV	815	WEV	794
SEL	389	SEL	413	SEL	414	SEL	441	SEL	476	DOB	618	DOB	626	WEV	710	SOC	803	SOC	661	SOC	791
COL	327	BAL	312	CEN	316	BAL	313	WEV	336	SEL	502	WEV	550	DOB	620	DOB	656	DOB	619	DOB	737
BAL	308	WEV	271	BAL	315	WEV	297	BAL	315	WEV	458	SEL	540	SEL	582	SEL	585	SEL	607	SEL	664
WEV	262	HUR	257	PIL	259	PIL	278	DOB	300	BAL	316	TAK	344	WIS	520	WIS	546	WIS	587	WIS	610
CEN	255	CEN	245	WEV	246	FAM	270	PIL	288	WIS	309	BAL	334	PIL	355	TAK	353	JAN	405	BAL	448
TAK	254	COL	244	HUR	243	COL	235	TAK	256	FAM	293	WIS	331	TAK	345	PIL	329	BAL	368	TAK	414
DOB	249	PIL	239	DOB	241	HUR	230	FAM	254	TAK	275	PIL	280	BAL	332	BAL	320	COL	364	PIL	370
FAM	246	DOB	239	COL	240	TAK	229	RUS	241	PIL	273	FAM	273	COL	330	JAN	320	TAK	364	JAN	369
HUR	246	TAK	232	FAM	232	DOB	223	HUR	237	RUS	258	HUR	259	HUR	286	HUR	300	RAV	355	LIF	317
PIL	232	FAM	220	RUS	230	NAR	219	CEN	227	CEN	232	JAN	251	CEN	284	RAV	296	PIL	345	CEN	297
RUS	217	LIF	215	TAK	230	JEL	213	NAR	216	HUR	230	RUS	245	JAN	274	COL	292	CEN	314	HUR	290
LIF	205	RUS	215	GIV	223	RUS	209	JEL	215	JEL	226	JEL	228	LIF	257	RUS	271	LIF	299	NAR	267
DEC	202	JEL	214	JEL	213	GIV	206	LIF	211	ROM	225	CEN	227	RUS	251	LIF	271	HUR	284	COL	251
JEL	202	BOL	208	NAR	205	RAV	204	GIV	208	JAN	223	ROM	225	ROM	250	CEN	265	NAR	272	BOL	248
DAR	196	DAR	200	DEC	205	DAR	198	BOL	208	LIF	218	COL	221	JEL	245	ROM	260	RUS	263	RUS	244
NAR	188	NAR	198	DAR	201	CEN	196	DEC	198	BOL	208	DAR	216	FAM	223	FAM	216	ROM	259	FAM	223
GIV	181	CUS	193	WIS	196	LIF	195	JAN	193	GIV	203	LIF	215	RAV	216	NAR	211	FAM	258	LON	218
JAN	181	DEC	191	JAN	191	JAN	192	COL	192	NAR	199	RAV	213	GIV	207	JEL	210	VAC	215	JEL	216
BOL	177	GIV	188	LIF	187	BOL	192	RAV	191	COL	194	GIV	206	NAR	203	BOL	198	BOL	213	VAC	215
DIS	165	JAN	188	BOL	183	DEC	175	ROM	187	RAV	187	NAR	206	BOL	203	VAC	192	JEL	207	TIC	206
WIS	163	WIS	176	CUS	172	CUS	167	DAR	184	VAC	175	BOL	197	TIC	202	GIV	191	TIC	198	RAV	204
RAV	161	RAV	163	RAV	165	VAC	155	CUS	178	DIS	146	VAC	184	VAC	184	TIC	160	DEC	197	ROM	203
VAC	139	DIS	155	DIS	148	WIS	153	VAC	171	DEC	146	TIC	175	DAR	179	DEC	157	GIV	157	DEC	200
CUS	135	VAC	135	VAC	143	DIS	150	DIS	149	LON	127	DIS	153	DEC	160	DAR	157	LON	145	GIV	168
BEC	111	ROM	108	ROM	123	ROM	135	MAK	121	LIQ	121	DEC	147	DIS	154	LON	142	DIS	141	LIQ	141
LON	109	BEC	105	BEC	109	LON	115	LON	116	MAK	109	CUS	145	CUS	145	DIS	140	LIQ	135	MAK	131
JUS	97	LON	96	MAK	109	MAK	113	WIS	98	PUF	93	MAK	126	LON	134	CUS	130	DAR	135	DAR	124
LIQ	92	MAK	95	LON	106	BEC	105	PUF	92	GUL	91	LIQ	126	LIQ	124	LIQ	121	MAK	123	DIS	124
MAK	89	LIQ	91	LIQ	87	LIQ	86	BEC	91	BEC	82	LON	124	MAK	114	MAK	120	PAC	105	CUS	120
ROM	81	GUL	79	GUL	83	PUF	86	LIQ	91	PAC	81	GUL	97	PAC	96	PUF	99	CUS	105	PAC	116
GUL	75	JUS	74	PUF	81	GUL	84	GUL	78	JUS	74	PUF	83	GUL	90	PAC	95	PUF	104	PUF	107
PUF	60	PUF	71	JUS	69	JUS	69	JUS	68	BUR	50	JUS	82	JUS	87	GUL	81	JUS	84	JUS	74
PAC	59	PAC	62	BUR	46	BUR	48	PAC	66	HOB	49	PAC	74	PUF	83	JUS	77	BUR	61	GUL	67
HOB	52	BUR	52	TIC	45	TIC	44	BUR	52	TIC	46	BEC	53	BEC	49	HOB	65	GUL	57	BUR	64
TIC	49	TIC	48	HOB	43	HOB	44	TIC	45	FEL	42	BUR	48	BUR	48	BUR	54	BEC	51	BEC	57
BUR	40	HOB	38	PAC	43	FEL	42	HOB	45	HAZ	20	HOB	48	HOB	46	BEC	50	HAZ	50	HAZ	51
HAZ	25	FEL	33	FEL	37	PAC	41	FEL	44	CUS *	0	FEL	42	HAZ	41	HAZ	40	HOB	49	FEL	44
FEL	25	MOD*	0	HAZ	26	HAZ	17	HAZ	22	DAR *	0	HAZ	30	FEL	39	FEL	39	FEL	37	HOB	34
MOD*	0	HAZ*	0	MOD*	0	MOD*	0	MOD*	0	MOD *	0	MOD*	0	MOD *	0	MOD*	0	MOD*	0	MOD*	0

ENDOWMENT INCOME PER FTES
(not including income restricted for student aid)

*Data not available

1959-60		1960-61		1961-62		1962-63		1963-64		1964-65		1965-66		1966-67		1967-68		1968-69		1969-70	
NOV	540	NOV	433	DAR	422	DAR	734	DAR	811	RAV	830	DAR	756	WEV	714	WIS	810	WIS	1153	TAK	815
BUR	479	BUR	429	WAK	408	TAK	551	WAK	767	WAK	618	SOC	696	VIK	645	RAV	699	WAK	714	WIS	797
COL	415	LIF	383	NOV	400	NOV	534	TAK	641	VIK	546	WEV	672	DAR	640	VIK	675	VIK	711	WAK	760
LIF	380	VIK	368	VIK	394	VIK	426	FAM	620	FAM	526	RAV	641	SOC	630	WAK	578	TAK	706	LIF	744
WAK	337	DAR	358	TAK	353	BUR	405	WIS	578	BUR	496	LIF	603	WAK	596	DAR	549	LIF	668	BIZ	728
BEC	326	FAM	350	BUR	352	WAK	404	CUS	566	SOC	475	CUS	598	CUS	564	BIZ	536	RAV	650	VIK	690
DAR	325	BOL	348	BOL	350	DEC	388	BUR	487	TEX	444	WAK	550	DEC	529	TAK	532	DEC	644	SOC	642
VIK	314	WAK	342	LIF	342	SOC	377	LIF	422	LIF	420	BUR	502	BIZ	501	WEV	520	FAM	615	BAL	607
FAM	304	RAV	319	RAV	319	WIS	362	VIK	410	BEC	387	TEX	497	BUR	498	FAM	489	DAR	573	BUR	577
RAV	269	COL	310	FAM	290	FAM	341	SOC	383	GIV	368	FAM	443	TEX	440	LIF	478	BIZ	561	RAV	571
LON	257	CUS	282	CUS	284	RAV	326	RAV	383	WIS	341	VIK	423	RAV	439	SOC	478	SOC	551	DEC	519
CUS	237	BEC	267	SOC	260	GIV	318	NOV	359	NAR	329	NAR	375	TAK	429	DEC	468	WEV	533	FAM	506
DEC	235	SOC	237	COL	242	WOM	296	DEC	357	NOV	327	DEC	366	WIS	409	BUR	448	CEN	523	CEN	487
TEX	235	TER	231	BEC	241	CUS	293	BEC	337	DEC	326	BIZ	362	FAM	391	SEL	437	BUR	459	WEV	478
SOC	225	LON	226	TEX	211	BOL	292	TEX	336	TAK	302	WIS	360	JUS	380	CUS	410	NOV	440	DAR	470
GIV	218	TEX	223	WIS	203	LIF	289	GIV	316	ROM	300	BEC	314	LIF	374	NOV	407	COL	394	MOD	454
TER	210	DOB	218	GIV	201	DOB	287	WOM	298	BOL	277	NOV	308	BEC	342	TEX	381	BAL	386	NOV	447
JUS	210	DEC	206	DOB	189	BEC	264	CEN	264	LON	274	GIV	268	SEL	338	JUS	360	DOB	363	SEL	443
BOL	203	GIV	195	FEL	189	TEX	263	WEV	262	COL	255	TER	267	CEN	328	COL	354	JUS	359	RUS	390
WIS	195	WIS	193	LON	182	TER	237	BOL	250	TER	254	COL	266	NOV	323	HOB	345	SEL	357	HOB	363
VAC	186	SEL	183	HAZ	181	JEL	219	NAR	246	DOB	247	BOL	265	HOB	299	TER	318	HOB	334	JUS	340
TAK	179	VAC	180	TER	180	ROM	215	COL	244	HOB	243	SUB	252	TER	286	CEN	312	TEX	329	BOL	340
PUF	178	JUS	178	PUF	179	FEL	202	TER	238	CEN	240	ROM	249	GIV	284	BOL	309	TER	314	TER	332
FEL	174	FEL	178	PAC	175	PIL	197	SUB	216	HAZ	234	TAK	247	COL	274	NAR	295	BOL	312	BEC	328
PAC	169	JEL	174	VAC	173	HAZ	195	LON	212	TIC	229	PIL	246	BAL	261	SUB	284	JAN	289	LON	322
DOB	169	LIQ	167	JUS	172	PUF	191	PUF	204	JUS	218	DOB	236	NAR	254	BEC	282	SUB	287	DOB	302
LIQ	164	PAC	167	JEL	160	JUS	182	HAZ	202	FEL	217	HOB	231	PUF	252	ROM	277	CUS	280	TEX	299
HAZ	156	HAZ	165	LIQ	157	COL	177	BAL	202	WEV	198	JUS	229	DOB	232	LON	267	BEC	270	FEL	284
ROM	151	PUF	160	DEC	157	PAC	176	DOB	196	PUF	188	HAZ	222	LON	226	JEL	258	GIV	269	JAN	283
SEL	150	ROM	144	BIZ	134	LON	172	FEL	196	PAC	187	SEL	213	ROM	219	DOB	253	NAR	266	SUB	280
JEL	146	TAK	129	TIC	131	VAC	166	ROM	192	BAL	186	LON	202	SUB	217	GIV	231	MOD	264	GIV	280
BIZ	146	BIZ	127	SUB	128	CEN	166	PAC	183	SUB	170	BAL	192	BOL	214	BAL	225	LIQ	256	CUS	274
SUB	143	MOD	125	HOB	127	MOD	153	VAC	165	BIZ	164	CEN	187	HAZ	212	MOD	219	JEL	243	NAR	270
CEN	135	SUB	124	NAR	127	LIQ	151	HOB	162	MOD	164	PUF	181	JEL	208	PAC	214	FEL	231	LIQ	265
JAN	131	JAN	117	MOD	126	BAL	151	HUR	160	LIQ	160	JEL	180	FEL	204	TIC	211	RUS	229	PAC	260
BAL	127	HOB	115	ROM	122	JAN	146	BIZ	158	SEL	158	PAC	176	MOD	202	FEL	208	ROM	214	COL	260
HOB	127	BAL	113	JAN	120	HOB	146	JUS	158	DIS	141	FEL	174	TIC	194	HAZ	200	LON	198	ROM	258
TIC	126	NAR	110	WEV	117	NAR	132	LIQ	158	JAN	140	MOD	167	PAC	172	VAC	199	TIC	198	JEL	236
MOD	124	CEN	109	CEN	113	WEV	128	MOD	147	PIL	132	LIQ	153	JAN	171	PUF	174	HAZ	197	HAZ	227
DIS	120	MAK	108	SEL	111	DIS	122	JAN	139	MAK	129	JAN	149	LIQ	169	LIQ	169	PAC	194	VAC	215
NAR	112	TIC	106	BAL	105	BIZ	117	TIC	138	VAC	125	TIC	148	RUS	147	RUS	168	VAC	194	TIC	201
MAK	97	DIS	105	DIS	103	SEL	117	PIL	132	RUS	102	VAC	135	VAC	139	JAN	161	HUR	192	PIL	199
RUS	72	WEV	85	HUR	100	TIC	112	DIS	116	JEL	78	MAK	116	HUR	120	MAK	132	PUF	177	PUF	183
HUR	54	RUS	84	MAK	97	MAK	107	RUS	106	WOM	38	RUS	112	DIS	114	DIS	130	DIS	141	HUR	167
GUL	50	HUR	72	RUS	93	SUB	106	SEL	106	GUL	35	DIS	105	MAK	98	HUR	130	MAK	128	MAK	149
WOM	44	GUL	49	WOM	90	RUS	99	MAK	104	HUR	24	WOM	80	PIL	82	PIL	116	WOM	87	DIS	93
WEV	31	PIL	21	GUL	48	HUR	66	JEL	72	DAR*	0	HUR	65	GUL	32	GUL	39	PIL	82	WOM	57
PIL	21	WOM	20	PIL	24	GUL	58	GUL	53	CUS*	0	GUL	35	WOM	31	WOM	39	GUL	28	GUL	31

GIFT INCOME PER FTES
(not including income restricted for student aid)

*Data not available

1959-60		1960-61		1961-62		1962-63		1963-64		1964-65		1965-66		1966-67		1967-68		1968-69		1969-70	
NOV	327	DEC	331	NOV	364	NOV	391	NOV	407	NOV	454	NOV	480	TER	508	DEC	562	DEC	601	DEC	637
DEC	260	NOV	331	TER	336	TER	348	TER	405	TER	433	TER	471	DEC	490	TER	538	NOV	556	WEV	599
TER	249	TER	292	DEC	332	DEC	301	DEC	329	DEC	379	DEC	408	NOV	461	NOV	525	TER	549	TEX	589
WOM	231	TEX	239	WOM	258	WAK	276	WAK	304	WAK	338	WEV	359	WEV	404	TEX	433	WEV	522	NOV	588
WAK	223	WAK	226	WAK	247	TEX	264	WOM	261	WOM	311	WAK	336	TEX	387	WAK	408	TEX	521	TER	564
SOC	221	WOM	213	TEX	240	WOM	253	TEX	243	WEV	292	TEX	321	WAK	371	WEV	402	WAK	447	WAK	457
TEX	193	SOC	207	SOC	200	WEV	212	HUR	235	TEX	285	WOM	286	SOC	285	WIS	319	VIK	327	SOC	433
COL	167	COL	181	COL	196	SOC	205	SOC	234	HUR	248	SOC	247	VIK	254	SOC	303	BEC	314	VIK	364
VIK	166	HUR	151	WEV	179	COL	205	WEV	220	GIV	219	HUR	232	WOM	254	VIK	303	WOM	310	HUR	340
TAK	149	VIK	149	GIV	167	HUR	202	ROM	217	SOC	217	GIV	232	BOL	250	BOL	298	WIS	301	WOM	338
BAL	141	WEV	139	VIK	154	ROM	200	GIV	214	COL	203	VIK	214	HUR	235	WOM	294	SUB	278	BEC	324
MOD	140	GIV	132	HUR	146	GIV	177	COL	175	VIK	192	COL	205	GIV	227	PIL	248	PIL	271	VAC	302
WEV	132	TAK	128	TAK	127	VIK	160	LON	167	LON	190	ROM	186	COL	211	HUR	246	SOC	270	SEL	284
GIV	127	BIZ	122	BIZ	120	JEL	149	BIZ	159	ROM	186	SUB	169	WIS	200	COL	242	HUR	264	SUB	275
BIZ	127	LON	120	ROM	119	LON	149	VIK	144	BOL	180	BIZ	159	SUB	194	SUB	235	MAK	254	MAK	266
SUB	119	BAL	115	MOD	116	PIL	140	TAK	141	NAR	162	BOL	153	SEL	191	BEC	232	COL	253	BIZ	260
LON	117	MOD	115	SUB	115	BIZ	136	PIL	140	PIL	160	PIL	152	ROM	183	MAK	229	VAC	252	COL	259
HUR	109	BOL	108	BAL	108	TAK	134	SUB	135	BIZ	157	SEL	147	DOB	181	GIV	222	TAK	244	PIL	256
RUS	101	ROM	108	PIL	106	SUB	127	BAL	130	SUB	156	DOB	140	PIL	181	SEL	220	SEL	237	GIV	255
DOB	90	SUB	107	VAC	103	RUS	107	CUS	130	SEL	115	CUS	131	BEC	175	TAK	216	GIV	235	TAK	254
VAC	90	DAR	104	DOB	103	BAL	101	BOL	122	BAL	112	BAL	131	TAK	163	DOB	210	BOL	231	DOB	247
BOL	89	VAC	95	DAR	101	MOD	100	BEC	121	TAK	110	WIS	130	DIS	152	RAV	201	DOB	227	WIS	241
CEN	86	DOB	86	LON	101	VAC	92	NAR	109	VAC	110	VAC	127	VAC	150	CEN	196	RAV	223	RAV	237
ROM	81	NAR	84	BOL	100	WIS	89	MOD	108	DOB	107	TAK	124	MAK	145	ROM	194	ROM	216	ROM	228
NAR	81	SEL	83	BUR	90	NAR	89	WIS	98	RUS	102	BEC	120	BAL	136	VAC	193	DIS	201	LON	216
PAC	74	RUS	82	RUS	87	SEL	89	VAC	96	JEL	99	RUS	108	NAR	135	RUS	164	LON	196	DIS	177
DIS	73	LIF	73	NAR	87	BOL	87	DOB	96	MOD	93	NAR	102	BIZ	134	DIS	161	RUS	170	HAZ	170
SEL	66	DIS	71	DIS	83	DOB	80	RUS	93	BEC	90	JEL	95	LON	130	BIZ	155	BIZ	166	RUS	163
JAN	63	PIL	70	SEL	78	CEN	73	SEL	87	JAN	83	MOD	91	RAV	123	LON	145	PUF	152	BOL	161
JEL	62	JEL	67	CUS	76	JAN	70	JEL	84	LIF	80	LON	91	RUS	120	PUF	144	BAL	141	LIF	157
BUR	62	BUR	63	JEL	73	PAC	66	CEN	80	RAV	79	DIS	89	CEN	118	BAL	143	HAZ	140	BAL	155
CUS	60	PAC	59	JAN	67	RAV	66	RAV	76	PAC	76	JAN	88	JEL	111	JEL	127	MOD	129	PUF	146
LIF	57	RAV	59	RAV	64	MAK	64	LIF	74	WIS	73	LIF	82	MOD	99	HAZ	123	NAR	129	JEL	140
RAV	52	JAN	59	CEN	64	DIS	62	HAZ	73	CEN	71	DAR	79	HAZ	98	DAR	109	JEL	129	CUS	136
DAR	47	CUS	56	PAC	64	DAR	61	JAN	68	HAZ	69	CEN	77	DAR	96	CUS	102	DAR	119	MOD	131
HAZ	47	HAZ	51	WIS	60	LIF	58	PAC	68	DIS	69	HAZ	70	LIF	94	MOD	101	LIF	118	JAN	123
PIL	44	MAK	50	LIF	59	HAZ	56	MAK	62	MAK	57	RAV	69	JAN	91	LIF	98	CUS	117	PAC	114
MAK	43	CEN	49	HAZ	54	CUS	56	DIS	62	BUR	45	MAK	58	PUF	85	PAC	94	CEN	107	NAR	109
FAM	33	WIS	39	MAK	52	FAM	38	DAR	51	PUF	45	PAC	43	CUS	79	JAN	90	FAM	106	LIQ	105
BEC	30	FAM	35	FAM	36	BUR	36	BUR	49	FAM	39	PUF	39	PAC	60	NAR	79	PAC	101	CEN	101
WIS	29	PUF	28	PUF	26	PUF	29	FAM	37	HOB	25	BUR	37	FAM	52	LIQ	74	LIQ	97	DAR	100
PUF	22	BEC	22	GUL	19	BEC	22	PUF	33	LIQ	24	FAM	37	LIQ	43	FAM	73	JAN	91	FAM	79
TIC	20	GUL	18	BEC	17	HOB	20	HOB	23	GUL	21	HOB	23	BUR	35	BUR	42	GUL	58	BUR	77
LIQ	18	LIQ	17	HOB	16	GUL	19	LIQ	20	TIC	10	LIQ	23	TIC	26	TIC	36	BUR	54	GUL	75
GUL	18	HOB	12	LIQ	15	LIQ	14	GUL	15	FEL	7	GUL	22	HOB	23	GUL	31	TIC	31	FEL	65
HOB	15	TIC	9	FEL	8	TIC	7	FEL	9	JUS	1	TIC	12	GUL	22	HOB	26	HOB	24	JUS	39
FEL	7	FEL	9	TIC	7	FEL	6	TIC	7	CUS*	0	FEL	8	FEL	10	FEL	9	JUS	23	TIC	28
JUS*	0	JUS*	0	JUS*	0	JUS	1	JUS	1	DAR*	0	JUS	1	JUS	9	JUS	5	FEL	7	HOB	24

STUDENT AID INCOME PER FTES

*Data not available

1959-60		1960-61		1961-62		1962-63		1963-64		1964-65		1965-66		1966-67		1967-68		1968-69		1969-70	
NOV	649	NOV	700	TEX	744	TEX	862	WAK	1054	WAK	1106	WEV	1219	WEV	1273	TEX	1234	TEX	1309	TEX	1450
CEN	646	BIZ	657	WAK	722	WAK	793	TEX	1005	TEX	1097	TEX	1097	BIZ	1219	NOV	1197	WAK	1272	WOM	1335
BIZ	633	TEX	648	NOV	708	NOV	777	WEV	897	WEV	905	WAK	1084	TEX	1184	WAK	1185	NOV	1268	WEV	1284
WAK	615	WAK	632	BIZ	665	SOC	725	NOV	800	SOC	887	BIZ	1003	WAK	1145	WEV	1135	WEV	1202	WAK	1279
TEX	582	COL	627	CEN	659	WEV	724	SOC	782	NOV	848	NOV	969	NOV	1078	BIZ	1130	BIZ	1144	BIZ	1276
COL	578	HUR	590	VIK	650	BIZ	688	VIK	756	BIZ	804	SOC	944	SEL	918	TAK	1006	TAK	1063	NOV	1261
JAN	562	VIK	559	HUR	648	VIK	673	BIZ	730	TER	781	TER	777	SOC	912	VIK	946	TER	1042	TAK	1254
VIK	546	CEN	553	COL	617	HUR	639	CEN	707	VIK	762	VIK	751	TER	855	TER	932	COL	974	WIS	1162
HUR	545	SOC	549	WEV	596	CEN	633	TER	689	CEN	751	CEN	739	VIK	850	CEN	871	SOC	970	TER	1122
BAL	539	WEV	547	FAM	579	FAM	628	COL	664	RAV	722	BAL	723	CEN	820	SEL	856	WOM	966	SOC	1107
FAM	523	SEL	541	SOC	576	COL	610	HUR	651	WOM	695	SEL	718	TAK	815	SOC	855	WIS	939	SEL	1020
MOD	510	FAM	539	DAR	567	TAK	602	FAM	635	FAM	671	HUR	716	BAL	777	WOM	844	CEN	935	BAL	1007
TER	510	JAN	534	WOM	559	WOM	601	CUS	633	SEL	671	TAK	715	HUR	771	WIS	803	BAL	915	VIK	994
SOC	509	BAL	533	BAL	545	JAN	591	WOM	630	HUR	669	DEC	688	WOM	766	DEC	801	VIK	896	CEN	993
WEV	504	WOM	530	TAK	539	TER	583	DEC	628	COL	663	WOM	686	DEC	743	HUR	797	SEL	856	HUR	919
BOL	497	TER	494	MOD	531	SEL	569	TAK	615	JAN	632	DAR	684	SUB	731	BAL	778	MOD	842	RAV	908
WOM	496	SUB	466	JAN	526	DAR	561	BAL	604	TAK	614	COL	667	JAN	723	SUB	763	HUR	820	SUB	880
SEL	495	DEC	453	TER	522	BAL	557	SEL	600	BAL	608	RAV	662	COL	703	JAN	759	DEC	814	LIF	867
SUB	451	BOL	447	SEL	512	CUS	518	JAN	578	DEC	587	JAN	657	LIF	678	FAM	748	JAN	810	DEC	863
BEC	431	LIF	437	CUS	508	LON	517	SUB	569	LIF	581	FAM	644	FAM	678	MOD	746	FAM	808	FAM	857
DIS	426	MOD	433	BEC	482	DEC	516	BEC	558	LON	578	LIF	639	LON	674	COL	744	DIS	801	COL	855
TAK	422	RAV	432	LON	473	BEC	507	DAR	553	SUB	570	SUB	622	RAV	654	LIF	709	LIF	798	JAN	845
DEC	420	CUS	422	SUB	465	SUB	505	LIF	521	BEC	569	CUS	590	NAR	633	LON	693	SUB	790	LON	841
CUS	414	BEC	419	DEC	444	ROM	495	LON	518	ROM	538	LON	575	BEC	629	DIS	684	RAV	757	MOD	815
LIF	399	LON	417	RAV	434	MOD	483	DIS	514	MOD	523	DOB	564	DIS	629	RAV	681	LON	713	DIS	812
LON	390	TAK	417	BOL	426	DOB	481	DOB	506	DIS	519	MOD	562	MOD	622	RUS	650	ROM	686	RUS	802
DOB	390	DIS	407	ROM	423	RAV	467	ROM	504	NAR	515	BEC	561	DAR	596	DOB	642	PIL	683	ROM	799
BUR	388	DAR	395	LIF	422	LIF	456	RAV	496	DOB	505	NAR	555	WIS	584	BOL	639	RUS	676	PIL	730
DAR	379	DOB	395	DOB	418	BOL	454	BOL	494	BOL	502	BUR	535	DOB	582	CUS	626	BEC	667	BEC	705
RAV	357	ROM	383	GIV	407	BUR	431	BUR	490	PIL	473	DIS	534	RUS	569	BEC	619	DOB	666	DOB	697
PAC	356	PAC	370	DIS	405	PIL	428	MOD	481	BUR	458	ROM	529	ROM	565	PIL	616	BOL	645	BUR	695
RUS	356	BUR	365	JEL	401	WIS	422	WIS	476	GIV	442	PIL	502	CUS	565	NAR	608	NAR	620	BOL	688
JEL	355	JEL	360	BUR	390	DIS	419	NAR	475	RUS	438	BOL	492	PIL	564	DAR	598	PAC	619	NAR	685
ROM	339	RUS	344	PAC	377	GIV	413	PAC	453	PAC	436	RUS	468	BOL	540	ROM	585	DAR	608	PAC	651
GIV	332	PIL	336	RUS	369	PAC	386	PIL	448	VAC	425	GIV	460	BUR	533	BUR	580	JUS	583	DAR	638
VAC	313	GIV	330	VAC	365	RUS	385	GIV	444	WIS	416	JEL	456	GIV	504	TIC	551	BUR	569	GIV	596
JUS	309	VAC	329	PIL	361	JEL	385	VAC	407	TIC	404	VAC	451	PAC	489	PAC	535	TIC	566	CUS	586
PIL	301	MAK	308	PUF	343	VAC	374	RUS	400	JEL	396	WIS	448	TIC	474	JUS	529	CUS	551	VAC	585
TIC	272	PUF	302	WIS	332	NAR	370	JEL	383	FEL	396	PAC	446	VAC	471	MAK	510	VAC	542	JEL	569
MAK	269	WIS	296	FEL	304	PUF	354	PUF	360	HAZ	364	HAZ	408	JEL	463	GIV	503	MAK	512	JUS	564
WIS	265	TIC	290	TIC	302	TIC	346	TIC	356	PUF	358	FEL	406	JUS	455	VAC	480	GIV	509	MAK	563
LIQ	259	JUS	286	NAR	301	MAK	327	MAK	345	JUS	356	JUS	404	FEL	429	PUF	474	JEL	492	TIC	563
PUF	257	LIQ	281	MAK	297	FEL	325	FEL	339	MAK	349	TIC	403	MAK	428	JEL	473	LIQ	489	FEL	539
FEL	246	NAR	272	JUS	289	LIQ	311	JUS	331	LIQ	345	PUF	384	PUF	410	FEL	472	FEL	486	LIQ	501
NAR	240	HAZ	267	LIQ	282	HAZ	302	LIQ	328	GUL	297	MAK	368	HAZ	370	HOB	450	PUF	454	PUF	476
HAZ	219	FEL	263	HAZ	273	JUS	299	HAZ	316	HOB	274	LIQ	337	HOB	370	HAZ	420	HOB	438	HOB	459
GUL	219	GUL	233	GUL	249	GUL	282	GUL	285	CUS*	0	GUL	320	LIQ	339	LIQ	383	HAZ	422	HAZ	454
HOB	171	HOB	149	HOB	190	HOB	207	HOB	234	DAR*	0	HOB	276	GUL	312	GUL	349	GUL	361	GUL	432

ADMINISTRATION EXPENSE PER FTES

*Data not available

1959-60		1960-61		1961-62		1962-63		1963-64		1964-65		1965-66		1966-67		1967-68		1968-69		1969-70	
NOV	1406	NOV	1506	NOV	1657	NOV	1808	NOV	1876	NOV	1934	NOV	1988	NOV	2173	NOV	2398	NOV	2461	NOV	2613
VIK	1242	VIK	1338	WAK	1448	VIK	1512	WAK	1603	VIK	1746	VIK	1815	VIK	2015	VIK	2122	VIK	2358	WAK	2437
WAK	1206	WAK	1268	VIK	1381	WAK	1486	VIK	1558	WAK	1676	WAK	1716	WAK	1880	WAK	1978	WAK	2229	VIK	2413
SUB	1025	SUB	1124	SUB	1141	DAR	1331	TEX	1366	TEX	1604	DAR	1632	TEX	1788	TEX	1802	TEX	1921	WIS	2284
TEX	1011	TEX	1088	TEX	1131	TEX	1307	SUB	1360	SOC	1316	TEX	1578	DAR	1656	DAR	1686	SUB	1827	TEX	2144
BIZ	983	SOC	1027	WOM	1091	SUB	1254	DAR	1336	SUB	1301	SOC	1406	WEV	1574	SOC	1621	DOB	1764	SOC	2038
WOM	977	WOM	1013	DAR	1080	WOM	1206	WOM	1258	WOM	1282	SUB	1378	SOC	1535	DOB	1587	DAR	1745	SUB	1957
SOC	951	DAR	1012	SOC	1066	SOC	1142	SOC	1202	WEV	1227	CUS	1362	DOB	1496	WEV	1577	SOC	1720	DOB	1900
TER	925	BIZ	1009	BIZ	1053	TAK	1044	CUS	1129	DOB	1191	WOM	1362	SUB	1465	SUB	1577	BIZ	1650	WOM	1882
DAR	893	DOB	909	DOB	933	WEV	1030	TAK	1113	TER	1167	WEV	1358	BIZ	1396	BIZ	1561	WEV	1640	BIZ	1805
BAL	832	SEL	897	TER	930	BIZ	1018	WEV	1109	FAM	1122	DOB	1298	CUS	1379	WOM	1462	WIS	1615	SEL	1793
JAN	825	WEV	871	WEV	909	TER	982	BIZ	1103	BIZ	1109	BIZ	1270	WOM	1379	SEL	1427	FAM	1591	BAL	1792
WEV	820	TER	869	COL	906	DOB	976	TER	1097	TAK	1102	TER	1198	TER	1348	TAK	1424	WOM	1563	DAR	1779
FAM	820	JAN	852	BAL	889	CUS	948	DOB	1059	COL	1036	TAK	1153	TAK	1269	FAM	1423	TAK	1514	WEV	1745
COL	796	COL	837	JAN	889	FAM	936	FAM	1024	JAN	1033	SEL	1112	COL	1220	CUS	1419	TER	1483	FAM	1635
CEN	796	BAL	831	CEN	861	BAL	936	BAL	1022	LON	1001	JAN	1110	SEL	1218	TER	1401	SEL	1482	TAK	1612
SEL	776	CUS	831	CUS	860	LON	926	COL	959	BAL	994	FAM	1077	FAM	1197	COL	1350	COL	1432	LIF	1490
DOB	761	HUR	810	HUR	859	CEN	893	CEN	956	SEL	993	COL	1077	BAL	1180	BAL	1324	BAL	1400	TER	1489
HUR	749	FAM	807	TAK	844	RUS	885	SEL	947	LIF	991	BAL	1051	JAN	1156	LIF	1224	LIF	1389	RAV	1485
DIS	740	LON	785	SEL	841	JAN	881	LON	940	GIV	974	LIF	1037	LON	1120	JAN	1198	LON	1379	LON	1465
TAK	729	CEN	763	DIS	827	SEL	878	JAN	914	RAV	936	DEC	1034	LIF	1119	LON	1189	CUS	1375	CUS	1436
CUS	717	TAK	760	FAM	824	HUR	858	HUR	911	RUS	931	RUS	1013	CEN	1078	RAV	1182	JAN	1302	JAN	1413
PAC	715	DIS	746	RUS	818	COL	851	DEC	890	DIS	928	HUR	1008	DEC	1077	JEL	1178	RAV	1287	RUS	1383
LIF	711	LIF	740	VAC	773	VAC	851	LIF	883	HUR	914	GIV	996	HUR	1074	HUR	1157	DEC	1226	DIS	1376
RUS	706	PAC	724	JEL	760	DIS	840	RUS	881	CEN	899	LON	993	JEL	1058	WIS	1132	HUR	1207	COL	1341
LON	684	JEL	715	LON	753	JEL	826	VAC	876	VAC	896	DIS	973	DIS	1055	RUS	1119	DIS	1200	HUR	1338
JEL	683	VAC	713	PAC	735	GIV	817	PAC	873	PAC	883	ROM	970	RUS	1047	ROM	1106	JEL	1195	JEL	1311
DEC	683	RAV	710	ROM	733	DEC	788	GIV	873	ROM	870	JEL	958	GIV	1037	DIS	1095	VAC	1176	DEC	1279
ROM	667	RUS	696	RAV	731	ROM	779	DIS	852	DEC	865	RAV	948	VAC	1009	DEC	1086	ROM	1167	HAZ	1269
VAC	632	HAZ	692	LIF	728	PAC	762	JEL	841	JEL	864	VAC	916	ROM	993	VAC	1068	RUS	1167	VAC	1250
HAZ	629	ROM	691	GIV	727	RAV	760	BOL	828	BOL	837	NAR	891	RAV	976	GIV	1045	HAZ	1130	GIV	1221
BOL	628	DEC	685	HAZ	694	HAZ	760	RAV	811	PIL	836	HAZ	862	PIL	962	TIC	1021	MOD	1127	BEC	1214
RAV	588	BOL	631	DEC	694	LIF	757	ROM	809	NAR	819	CEN	859	WIS	949	HAZ	1017	GIV	1119	ROM	1201
GIV	582	BUR	629	BOL	627	PIL	720	BEC	790	HAZ	805	WIS	851	HAZ	944	MOD	1010	CEN	1093	LIQ	1196
BUR	570	GIV	625	MAK	610	BOL	701	NAR	772	LIQ	804	PAC	846	NAR	941	NAR	1009	TIC	1081	BOL	1190
MAK	556	MAK	585	FEL	610	MAK	678	HAZ	742	BUR	801	LIQ	839	TIC	933	CEN	1007	BOL	1075	CEN	1188
MOD	544	LIQ	578	LIQ	609	LIQ	669	WIS	737	MOD	788	BOL	838	BEC	909	BUR	1006	NAR	1072	MOD	1179
BEC	536	PIL	558	BUR	602	BUR	665	LIQ	735	BEC	781	PIL	828	PAC	906	PIL	995	BUR	1061	PAC	1175
LIQ	533	FEL	550	NAR	585	WIS	655	BUR	726	WIS	774	MOD	824	BOL	898	LIQ	995	PAC	1056	NAR	1134
FEL	511	MOD	532	PIL	577	NAR	646	MAK	725	MAK	752	BUR	813	BUR	895	BOL	989	BEC	1050	PIL	1123
PIL	501	NAR	528	MOD	572	FEL	646	PIL	712	TIC	718	MAK	811	LIQ	890	PAC	982	PIL	1029	TIC	1117
NAR	476	BEC	494	BEC	560	MOD	636	MOD	686	HOB	661	BEC	778	MOD	884	MAK	954	LIQ	1029	BUR	1109
JUS	461	JUS	478	WIS	524	BEC	631	FEL	637	FEL	643	TIC	775	MAK	884	HOB	926	MAK	1007	MAK	1105
HOB	451	TIC	473	HOB	512	HOB	554	TIC	636	PUF	615	FEL	685	HOB	827	BEC	893	HOB	965	HOB	1062
WIS	433	PUF	473	JUS	493	TIC	545	HOB	604	JUS	596	JUS	668	FEL	762	PUF	825	FEL	883	FEL	1037
TIC	390	WIS	456	PUF	486	JUS	511	PUF	593	GUL	517	HOB	664	PUF	741	FEL	821	PUF	876	GUL	1013
PUF	385	HOB	411	TIC	479	PUF	509	JUS	536	CUS*	0	PUF	644	JUS	697	GUL	751	GUL	844	PUF	965
GUL	355	GUL	385	GUL	435	GUL	473	GUL	479	DAR*	0	GUL	587	GUL	645	JUS	743	JUS	799	JUS	759

INSTRUCTION EXPENSE PER FTES

*Data not available

1959-60		1960-61		1961-62		1962-63		1963-64		1964-65		1965-66		1966-67		1967-68		1968-69		1969-70	
NOV	170	VIK	184	VIK	190	NOV	200	NOV	208	RAV	272	VIK	262	VIK	296	VIK	361	VIK	400	VIK	459
VIK	157	NOV	178	NOV	177	VIK	185	VIK	200	VIK	225	NOV	239	NOV	275	NOV	295	NOV	318	BIZ	331
BIZ	144	BIZ	145	BIZ	136	TEX	148	TEX	182	NOV	214	TEX	229	TEX	243	TEX	265	TEX	308	NOV	330
WOM	112	SUB	124	SUB	135	SUB	141	WAK	158	TEX	198	RAV	190	BIZ	205	WAK	238	WAK	256	TEX	301
TER	112	WOM	123	WOM	128	WAK	140	WOM	157	WAK	166	SUB	169	WAK	196	BIZ	220	BIZ	249	WAK	287
SUB	112	WAK	114	WAK	127	WOM	135	SUB	156	SUB	158	WOM	169	SUB	193	WOM	219	WOM	228	WOM	258
WAK	110	TER	113	TEX	111	BIZ	133	BIZ	137	WOM	147	WAK	167	WOM	192	SUB	203	SUB	220	SOC	243
SOC	102	TEX	102	TER	111	FAM	124	SOC	126	BIZ	142	DAR	163	TER	166	TER	190	TER	215	TER	238
DAR	93	DAR	101	DAR	103	PIL	114	DAR	125	TER	134	BIZ	153	WEV	159	WEV	173	SOC	195	SUB	225
TEX	89	JAN	100	TAK	101	DAR	113	TER	123	SOC	130	TER	147	RAV	155	WIS	164	COL	180	PIL	184
JAN	88	SOC	95	JAN	97	TER	112	RAV	114	LON	121	ROM	143	PIL	149	SOC	158	WEV	165	RAV	183
HUR	84	COL	93	HUR	97	SOC	110	WEV	113	COL	120	WEV	138	LIQ	148	COL	157	CEN	158	WEV	176
ROM	83	WEV	87	WEV	92	TAK	104	GIV	111	WIS	113	SOC	136	DAR	147	DAR	156	RAV	155	WIS	175
COL	80	ROM	86	COL	91	JAN	103	WIS	111	ROM	112	JAN	126	ROM	145	PIL	147	WIS	153	ROM	169
TAK	80	HUR	85	SOC	91	GIV	102	JAN	106	PIL	110	COL	119	COL	140	LIQ	145	DIS	150	JAN	168
WEV	79	DIS	83	DIS	90	WEV	95	LON	105	FAM	110	GIV	119	JAN	139	ROM	140	PIL	149	DAR	168
DIS	78	BUR	81	GIV	87	COL	93	COL	105	WEV	110	FAM	115	SOC	136	RAV	138	DAR	146	LON	166
CEN	73	TAK	77	ROM	85	HUR	92	TAK	104	JAN	108	DOB	110	HUR	125	LON	134	DOB	145	DIS	164
BUR	70	FAM	72	CEN	83	ROM	91	FAM	104	GIV	107	DIS	109	DIS	125	DIS	131	JAN	145	COL	161
RUS	67	SEL	70	FAM	81	DIS	91	PIL	102	SEL	103	LON	108	CEN	124	FAM	131	ROM	142	HUR	161
FAM	62	RUS	68	BUR	80	CEN	89	ROM	101	DOB	97	HUR	108	LIF	120	JAN	130	LON	141	FAM	158
SEL	61	DOB	67	SEL	77	DOB	88	HUR	100	DIS	96	SEL	106	LON	120	HUR	127	LIQ	141	CEN	155
DOB	60	JEL	67	LON	75	SEL	87	SEL	99	BEC	95	DEC	104	WIS	120	LIF	123	FAM	137	DOB	147
JEL	60	LIF	65	DOB	73	WIS	87	BOL	99	DEC	94	WIS	102	SEL	120	GIV	123	HUR	133	LIQ	147
GIV	60	VAC	64	JEL	72	LON	85	DIS	97	CEN	93	PIL	100	GIV	118	SEL	119	MOD	132	TAK	145
LIF	59	GIV	63	RUS	71	JEL	83	CEN	95	JEL	92	BUR	99	FAM	117	CEN	115	LIF	130	SEL	144
VAC	59	CUS	63	RAV	69	BUR	81	BEC	94	HUR	91	CEN	99	DOB	116	DOB	114	BAL	124	RUS	139
BAL	58	CEN	62	CUS	68	RUS	80	DOB	91	BUR	91	LIF	97	DEC	110	DEC	113	SEL	122	MOD	138
LON	57	RAV	60	WIS	67	CUS	74	JEL	90	TIC	87	LIQ	95	BUR	108	BUR	106	GIV	119	GIV	136
BOL	56	LON	59	DEC	63	MOD	73	BUR	89	LIF	86	JEL	93	TIC	101	NAR	105	DEC	119	LIF	133
DEC	55	DEC	58	VAC	61	LIF	72	DEC	87	TAK	85	RUS	92	NAR	101	TIC	104	BUR	114	BUR	132
RAV	53	WIS	57	LIF	61	DEC	72	CUS	81	RUS	82	BAL	91	BEC	98	MOD	103	RUS	111	FEL	131
CUS	52	BAL	55	PIL	60	BEC	71	LIF	81	MOD	82	BEC	90	RUS	96	RUS	101	TIC	111	TIC	122
PAC	51	BOL	54	BOL	58	BOL	70	RUS	80	VAC	74	NAR	90	JEL	95	PAC	101	NAR	109	NAR	120
MOD	47	PAC	53	PAC	56	VAC	64	MOD	75	NAR	72	TAK	87	PAC	93	CUS	99	PAC	109	GUL	119
BEC	45	MAK	50	MAK	55	NAR	62	NAR	73	BOL	72	TIC	80	CUS	93	TAK	98	FEL	106	BAL	116
PUF	44	PUF	49	NAR	55	BAL	61	VAC	72	BAL	72	CUS	78	TAK	92	JEL	98	TAK	105	DEC	114
WIS	44	NAR	48	BEC	55	RAV	60	PAC	71	PAC	70	BOL	77	MOD	90	BEC	97	BEC	104	BEC	112
PIL	42	FEL	48	MOD	54	TIC	59	BAL	71	HOB	64	VAC	77	VAC	79	PUF	90	JEL	103	PAC	111
FEL	42	MOD	47	BAL	52	MAK	58	TIC	70	LIQ	64	PAC	76	BOL	78	BAL	87	GUL	96	JEL	110
MAK	42	PIL	47	PUF	51	PAC	57	HOB	60	GUL	64	MOD	76	FEL	78	FEL	87	PUF	94	PUF	106
NAR	41	GUL	42	FEL	51	FEL	56	GUL	59	MAK	61	MAK	70	PUF	75	VAC	86	VAC	91	VAC	97
JUS	38	JUS	39	GUL	48	GUL	53	MAK	58	JUS	59	GUL	66	HOB	73	BOL	81	BOL	89	BOL	94
HAZ	37	HOB	37	HOB	47	PUF	52	PUF	53	FEL	56	JUS	62	GUL	72	GUL	81	MAK	85	MAK	93
GUL	36	HAZ	36	TIC	45	HOB	49	LIQ	52	PUF	56	FEL	60	MAK	72	HOB	80	CUS	84	CUS	90
HOB	35	LIQ	32	JUS	41	JUS	49	FEL	52	HAZ	49	HOB	59	BAL	70	MAK	79	HOB	79	JUS	88
LIQ	29	TIC	28	HAZ	40	LIQ	41	JUS	49	CUS*	0	PUF	57	JUS	63	JUS	67	JUS	77	HOB	86
TIC	26	BEC	27	LIQ	38	HAZ	40	HAZ	41	DAR*	0	HAZ	54	HAZ	60	HAZ	59	HAZ	70	HAZ	72

LIBRARY EXPENSE PER FTES

*Data not available

1959-60		1960-61		1961-62		1962-63		1963-64		1964-65		1965-66		1966-67		1967-68		1968-69		1969-70	
NOV	645	NOV	721	NOV	606	NOV	660	WOM	673	WOM	762	TER	643	TER	690	WOM	852	WOM	1065	WOM	964
BIZ	515	TER	559	TER	585	WOM	648	NOV	603	NOV	608	NOV	614	NOV	629	TER	763	TER	916	TER	944
WOM	451	BIZ	553	WOM	544	JEL	495	BIZ	537	TER	598	WOM	575	WOM	600	NOV	640	NOV	909	NOV	932
VIK	424	WOM	543	BIZ	498	TER	488	TER	527	SUB	519	WAK	566	TEX	597	WAK	601	WAK	647	TEX	637
TER	417	VIK	459	VIK	433	BIZ	471	VIK	469	WAK	507	TEX	551	WAK	584	TEX	584	TEX	619	SUB	618
COL	404	MAK	379	JEL	426	SOC	427	WAK	460	TEX	494	SUB	530	CEN	520	SUB	558	SUB	612	WAK	613
JAN	358	TEX	378	WAK	425	LIF	417	LIF	439	VIK	442	JEL	493	SUB	517	RAV	549	CEN	599	CEN	608
SOC	351	WAK	374	JAN	406	WAK	416	COL	409	DEC	438	SOC	485	VIK	514	VIK	510	VIK	540	BIZ	602
WAK	347	JEL	368	TEX	396	TEX	406	SUB	403	SOC	430	DEC	484	DEC	493	JAN	504	JAN	533	VIK	571
TEX	321	JAN	368	BOL	393	JAN	397	TEX	400	MAK	409	VIK	474	LIF	476	SOC	500	SOC	517	JAN	552
CEN	299	BAL	365	SOC	369	DEC	395	SOC	393	BIZ	397	JAN	446	SOC	475	CEN	500	LIF	490	SOC	541
DEC	296	COL	361	DEC	358	COL	387	FAM	378	JAN	389	DOB	431	JAN	475	BIZ	486	BIZ	481	LIF	524
SUB	294	SOC	359	COL	346	VIK	387	JAN	372	BAL	384	BIZ	418	BIZ	453	DEC	483	RAV	481	RAV	498
MAK	289	LIF	326	SUB	341	MAK	383	CEN	362	HUR	375	LIF	389	JEL	448	HUR	429	COL	480	DEC	493
NAR	282	DEC	326	MAK	333	SUB	369	DEC	349	BOL	371	COL	388	NAR	417	NAR	425	BAL	463	WIS	450
VAC	280	SUB	326	CEN	323	HUR	336	CUS	349	LIF	370	BAL	384	RAV	399	DOB	423	DEC	460	HUR	442
JEL	278	CEN	312	LIF	317	BOL	331	HUR	342	CEN	346	WEV	351	ROM	393	COL	409	WIS	459	NAR	440
HUR	278	BOL	302	BAL	313	BEC	325	BAL	338	RAV	342	RAV	346	MAK	378	JEL	399	MAK	427	TAK	438
BOL	273	HUR	297	HUR	306	BAL	322	TAK	311	JEL	335	CUS	345	PIL	373	CUS	391	CUS	421	BAL	433
BAL	272	WEV	291	TAK	285	CEN	308	JEL	310	COL	331	HUR	345	DOB	371	LIF	390	HUR	413	DOB	420
DOB	266	TAK	263	SEL	264	TAK	299	MAK	300	VAC	309	VAC	330	HUR	349	VAC	376	WEV	409	JEL	420
TAK	265	BUR	262	LON	237	CUS	262	RAV	295	ROM	305	MAK	330	COL	348	BAL	374	DOB	378	COL	410
BEC	259	NAR	249	BEC	231	SEL	259	GIV	292	SEL	299	CEN	324	BAL	339	TAK	362	NAR	375	CUS	396
LIF	256	SEL	241	VAC	231	VAC	250	BOL	288	TAK	298	SEL	324	WEV	339	WEV	352	VAC	363	BOL	388
WEV	244	BEC	237	NAR	229	NAR	247	DAR	282	NAR	291	NAR	316	SEL	338	WIS	350	JEL	361	WEV	388
BUR	241	DOB	235	DOB	228	WEV	247	NAR	280	WEV	279	ROM	313	VAC	326	ROM	343	TAK	361	VAC	385
LON	236	VAC	232	CUS	225	LON	237	PIL	266	DOB	268	TAK	304	TAK	316	BOL	340	ROM	358	SEL	377
FAM	227	FAM	231	BUR	224	PIL	233	PAC	263	PIL	264	BOL	296	CUS	312	SEL	328	SEL	358	ROM	373
SEL	226	CUS	214	FAM	222	DAR	231	BEC	261	LON	263	DAR	293	DAR	308	PIL	324	PAC	328	PAC	369
CUS	215	LON	205	ROM	213	BUR	230	ROM	258	GIV	262	PIL	277	GIV	285	DAR	296	MOD	328	FEL	344
DIS	215	MOD	203	DAR	207	DOB	230	VAC	258	MOD	244	LON	274	WIS	281	LON	295	BOL	320	PIL	341
RAV	195	DIS	198	WEV	206	GIV	228	SEL	253	FAM	241	MOD	271	PAC	278	MAK	287	DAR	295	LON	336
MOD	188	ROM	198	GIV	198	FAM	225	LON	252	BUR	231	BEC	247	LON	275	MOD	277	LON	295	MOD	336
PIL	179	PAC	194	DIS	193	PAC	218	DOB	245	BEC	231	WIS	245	BOL	271	GIV	274	BUR	294	BUR	330
GIV	177	PUF	193	PAC	193	ROM	214	WEV	240	WIS	207	GIV	245	MOD	266	PAC	272	FAM	281	MAK	329
ROM	169	RAV	190	FEL	189	MOD	197	PUF	234	PAC	204	BUR	244	BEC	265	FAM	262	FEL	281	HAZ	325
FEL	168	DAR	187	PUF	189	DIS	193	BUR	223	RUS	200	FAM	223	BUR	246	BUR	255	PIL	276	FAM	316
PAC	168	GIV	182	PIL	189	RAV	187	MOD	217	DIS	189	PAC	212	FAM	236	FEL	255	HAZ	273	DAR	313
PUF	157	FEL	178	MOD	187	RUS	183	DIS	198	GUL	183	RUS	202	PUF	211	RUS	234	GIV	267	GIV	297
RUS	156	HAZ	158	RUS	171	PUF	182	RUS	192	PUF	178	DIS	194	RUS	209	DIS	210	BEC	262	RUS	285
DAR	153	RUS	155	TIC	168	WIS	163	TIC	185	HOB	160	PUF	189	FEL	205	BEC	209	DIS	244	BEC	274
HAZ	142	GUL	149	RAV	167	HOB	150	WIS	181	LIQ	157	GUL	161	DIS	203	HAZ	204	PUF	235	PUF	252
JUS	137	TIC	140	WIS	154	TIC	142	GUL	147	TIC	149	LIQ	161	LIQ	188	PUF	193	RUS	197	DIS	246
LIQ	132	PIL	137	GUL	143	HAZ	136	HAZ	146	HAZ	144	TIC	156	GUL	170	GUL	171	LIQ	178	GUL	200
GUL	116	WIS	127	HAZ	137	FEL	134	HOB	141	FEL	122	HAZ	153	HAZ	160	LIQ	170	GUL	178	LIQ	198
TIC	114	JUS	125	LIQ	136	GUL	129	FEL	109	JUS	89	HOB	136	HOB	154	HOB	165	HOB	167	HOB	194
HOB	111	LIQ	124	JUS	120	LIQ	125	LIQ	107	CUS*	0	FEL	128	TIC	140	TIC	160	TIC	156	TIC	161
WIS	110	HOB	86	HOB	112	JUS	103	JUS	94	DAR*	0	JUS	110	JUS	110	JUS	100	JUS	109	JUS	141

OPERATION AND MAINTENANCE EXPENSE PER FTES

*Data not available

1959-60		1960-61		1961-62		1962-63		1963-64		1964-65		1965-66		1966-67		1967-68		1968-69		1969-70	
NOV	2870	NOV	3104	NOV	3147	NOV	3446	NOV	3486	NOV	3604	NOV	3809	NOV	4155	NOV	4530	NOV	4956	NOV	5135
VIK	2368	VIK	2539	WAK	2723	WAK	2836	WAK	3276	WAK	3455	WAK	3532	TEX	3812	WAK	4002	WAK	4404	WAK	4615
WAK	2277	WAK	2388	VIK	2654	VIK	2757	VIK	2983	TEX	3393	TEX	3454	WAK	3806	VIK	3939	VIK	4193	TEX	4532
BIZ	2275	BIZ	2363	TEX	2382	TEX	2723	TEX	2953	VIK	3176	VIK	3302	VIK	3675	TEX	3885	TEX	4158	WOM	4440
WOM	2036	TEX	2215	BIZ	2352	WOM	2590	WOM	2718	WOM	2886	WEV	3066	WEV	3346	BIZ	3398	WOM	3822	VIK	4437
TEX	2003	WOM	2209	WOM	2322	SOC	2404	BIZ	2507	SOC	2763	SOC	2971	BIZ	3273	WOM	3377	TER	3698	WIS	4070
TER	1983	TER	2053	TER	2168	BIZ	2309	SOC	2503	TER	2714	BIZ	2844	TER	3090	TER	3322	BIZ	3524	BIZ	4015
SOC	1914	SUB	2040	SOC	2103	SUB	2268	SUB	2488	SUB	2548	TER	2793	SOC	3059	WEV	3236	SUB	3449	SOC	3929
SUB	1881	SOC	2029	SUB	2083	TER	2258	TER	2459	WEV	2520	WOM	2791	WOM	2937	SOC	3135	WEV	3417	TER	3839
COL	1862	COL	1920	COL	1977	DAR	2236	WEV	2358	BIZ	2451	DAR	2772	SUB	2907	SUB	3102	SOC	3402	SUB	3681
JAN	1833	JAN	1854	DAR	1957	WEV	2097	DAR	2297	RAV	2273	SUB	2700	DAR	2706	TAK	2889	WIS	3166	WEV	3593
CEN	1814	WEV	1795	CEN	1926	TAK	2049	CUS	2191	JAN	2162	DOB	2415	SEL	2595	DOB	2767	COL	3066	TAK	3450
BAL	1702	BAL	1784	JAN	1918	JAN	1972	TAK	2143	COL	2150	CUS	2376	DOB	2566	DAR	2736	TAK	3043	BAL	3348
HUR	1656	HUR	1781	HUR	1911	COL	1942	FAM	2140	FAM	2144	JAN	2339	CEN	2543	SEL	2730	DOB	2953	SEL	3334
WEV	1648	SEL	1749	WEV	1803	HUR	1925	COL	2137	TAK	2099	DEC	2310	JAN	2493	COL	2660	BAL	2902	DOB	3164
FAM	1632	DAR	1695	BAL	1800	CEN	1924	CEN	2120	CEN	2090	SEL	2260	TAK	2492	JAN	2591	FAM	2817	RAV	3073
SEL	1557	CEN	1690	TAK	1769	FAM	1913	BAL	2035	SEL	2067	TAK	2259	DEC	2423	FAM	2563	SEL	2817	LIF	3013
DAR	1518	FAM	1649	FAM	1707	BAL	1876	HUR	2006	DOB	2061	BAL	2250	COL	2412	BAL	2563	LIF	2808	JAN	2979
TAK	1496	DOB	1606	SEL	1693	CUS	1802	JAN	1971	BAL	2059	COL	2250	LIF	2393	RAV	2550	DAR	2795	FAM	2966
DIS	1482	LIF	1567	CUS	1661	SEL	1794	DEC	1955	HUR	2054	HUR	2182	BAL	2367	CUS	2535	JAN	2790	CEN	2944
DOB	1477	CUS	1530	JEL	1659	JEL	1789	LIF	1925	LIF	2027	LIF	2161	CUS	2348	HUR	2524	CEN	2785	DAR	2898
BOL	1455	DEC	1522	DOB	1652	DOB	1776	DOB	1901	DEC	1984	RAV	2146	HUR	2324	CEN	2493	RAV	2680	HUR	2861
DEC	1454	TAK	1516	LON	1581	DEC	1771	SEL	1898	LON	1976	FAM	2060	FAM	2228	DEC	2484	DEC	2619	LON	2808
LIF	1425	JEL	1510	DEC	1559	LON	1768	LON	1825	ROM	1862	CEN	2020	LON	2203	WIS	2450	HUR	2586	COL	2767
LON	1406	LON	1479	DIS	1534	LIF	1704	ROM	1723	GIV	1785	JEL	2000	RAV	2185	LIF	2446	LON	2528	DEC	2749
CUS	1397	DIS	1451	LIF	1527	ROM	1686	GIV	1720	BOL	1782	ROM	1977	PIL	2126	LON	2311	CUS	2431	DIS	2619
JEL	1375	BOL	1434	ROM	1508	DIS	1567	RAV	1716	DIS	1759	LON	1966	ROM	2115	ROM	2199	MOD	2429	RUS	2610
PAC	1290	ROM	1402	BOL	1503	GIV	1561	BOL	1710	VAC	1704	NAR	1851	NAR	2092	JEL	2148	DIS	2420	ROM	2583
MOD	1288	RAV	1392	VAC	1430	BOL	1556	BEC	1702	NAR	1698	DIS	1832	JEL	2064	NAR	2147	ROM	2407	CUS	2509
RUS	1286	PAC	1341	RUS	1429	VAC	1539	DIS	1690	JEL	1687	GIV	1820	DIS	2028	DIS	2139	NAR	2175	MOD	2467
VAC	1281	VAC	1340	GIV	1420	BEC	1534	PAC	1661	PIL	1683	RUS	1775	GIV	1944	MOD	2136	VAC	2172	JEL	2410
ROM	1276	BUR	1337	RAV	1400	RUS	1533	JEL	1623	BEC	1676	VAC	1773	WIS	1935	RUS	2105	JEL	2151	NAR	2379
BEC	1270	MAK	1326	PAC	1361	PIL	1495	VAC	1616	RUS	1652	MOD	1734	RUS	1921	PIL	2082	RUS	2150	PIL	2377
BUR	1269	RUS	1262	MOD	1344	RAV	1474	NAR	1600	MOD	1637	PIL	1718	BEC	1900	BOL	2048	PIL	2137	BOL	2360
RAV	1193	MOD	1215	BEC	1328	MAK	1446	RUS	1553	PAC	1593	BOL	1703	VAC	1885	VAC	2010	BOL	2129	VAC	2317
MAK	1162	GIV	1201	MAK	1299	PAC	1422	PIL	1529	BUR	1581	BUR	1691	MOD	1862	BUR	1947	PAC	2112	PAC	2307
GIV	1151	BEC	1178	BUR	1296	BUR	1408	BUR	1528	MAK	1572	BEC	1676	MAK	1795	GIV	1945	BEC	2083	BEC	2305
NAR	1039	HAZ	1153	PIL	1186	MOD	1389	WIS	1505	WIS	1511	WIS	1647	BOL	1787	PAC	1890	BUR	2039	BUR	2267
HAZ	1027	NAR	1097	NAR	1170	WIS	1328	MOD	1460	LIQ	1370	PAC	1580	BUR	1782	TIC	1836	MAK	2031	GIV	2250
PIL	1023	PIL	1078	FEL	1155	NAR	1324	MAK	1428	HAZ	1363	MAK	1579	PAC	1767	MAK	1829	GIV	2015	HAZ	2123
FEL	967	FEL	1038	HAZ	1151	HAZ	1242	HAZ	1251	TIC	1358	HAZ	1481	TIC	1648	BEC	1818	TIC	1914	MAK	2090
LIQ	953	PUF	1018	WIS	1078	FEL	1161	TIC	1247	FEL	1216	LIQ	1433	LIQ	1566	HAZ	1702	HAZ	1897	FEL	2051
JUS	946	LIQ	1016	PUF	1068	LIQ	1147	PUF	1239	PUF	1207	TIC	1414	HAZ	1536	LIQ	1694	LIQ	1837	LIQ	2042
WIS	853	WIS	936	LIQ	1065	PUF	1097	LIQ	1222	HOB	1158	FEL	1279	FEL	1474	FEL	1635	FEL	1756	TIC	1962
PUF	843	TIC	932	TIC	994	TIC	1091	FEL	1136	JUS	1100	PUF	1274	PUF	1438	HOB	1621	PUF	1659	HOB	1801
TIC	801	JUS	928	JUS	944	JUS	962	HOB	1039	GUL	1061	JUS	1245	HOB	1424	PUF	1581	HOB	1649	PUF	1800
HOB	768	GUL	810	GUL	875	HOB	960	JUS	1011	DAR*	0	HOB	1135	JUS	1326	JUS	1439	JUS	1569	GUL	1764
GUL	726	HOB	682	HOB	861	GUL	937	GUL	969	CUS*	0	GUL	1134	GUL	1198	GUL	1352	GUL	1480	JUS	1552

TOTAL EDUCATIONAL AND GENERAL EXPENSE
PER FTES

*Data not available

1959-60		1960-61		1961-62		1962-63		1963-64		1964-65		1965-66		1966-67		1967-68		1968-69		1969-70	
DEC	405	DEC	486	DEC	481	DEC	495	DEC	517	DEC	542	DEC	568	DEC	643	DEC	730	DEC	797	DEC	990
NOV	355	NOV	379	TER	412	NOV	448	NOV	465	NOV	489	DAR	562	TER	535	TER	568	TEX	621	WIS	735
TER	318	TER	343	NOV	402	TER	405	TER	443	TEX	486	TER	519	TEX	506	BOL	556	TER	582	TER	691
WAK	296	TEX	315	TEX	337	DAR	396	TEX	422	TER	479	TEX	497	BOL	495	TEX	540	NOV	571	TEX	671
TEX	291	WAK	301	WAK	318	TEX	388	DAR	415	WAK	432	NOV	494	NOV	485	NOV	535	BEC	538	BEC	624
CEN	279	DAR	287	CEN	313	WAK	375	WAK	398	BOL	427	WAK	404	DAR	451	DAR	505	WIS	534	WEV	599
VIK	253	CEN	267	DAR	276	TAK	314	BEC	356	SUB	361	BOL	403	WAK	428	WIS	479	DAR	524	WAK	576
TAK	233	SUB	250	VIK	260	SUB	290	TAK	352	BEC	331	CUS	387	BEC	414	SUB	440	WEV	524	NOV	571
SOC	231	VIK	244	WOM	258	BOL	270	BOL	338	TAK	312	WEV	359	WEV	404	VIK	438	SUB	498	TAK	563
WOM	231	TAK	226	SUB	255	CEN	266	SUB	300	WOM	311	VIK	342	CUS	396	WAK	435	BOL	481	VIK	544
COL	224	DOB	225	TAK	255	VIK	259	DOB	282	FAM	296	BEC	339	SUB	392	WEV	402	VIK	481	DAR	534
SUB	221	COL	221	BOL	255	DOB	258	VIK	282	WEV	292	SUB	334	VIK	368	BEC	401	TAK	469	SUB	527
GIV	213	WOM	213	DOB	249	WOM	253	GIV	269	VIK	291	GIV	316	FAM	345	TAK	394	WAK	465	FAM	495
DAR	212	SOC	200	COL	224	BEC	247	FAM	262	GIV	276	FAM	305	WIS	339	CUS	368	FAM	446	SEL	486
DOB	199	BOL	198	GIV	223	MOD	243	WOM	261	DOB	270	SEL	302	CEN	327	CEN	366	CUS	432	LIF	459
ROM	195	FAM	194	FAM	209	FAM	230	CEN	251	CEN	267	WOM	296	TAK	327	SEL	355	COL	407	VAC	459
PAC	186	ROM	193	SOC	204	COL	217	SEL	247	SEL	266	DOB	295	LIF	322	PUF	354	RAV	403	CUS	451
MOD	183	GIV	183	ROM	201	JAN	216	SOC	236	LIF	256	TAK	293	SEL	320	FAM	350	SEL	396	SOC	440
RUS	175	BIZ	178	MOD	199	GIV	214	MOD	236	HUR	248	LIF	280	DOB	309	DOB	344	VAC	388	DOB	440
BIZ	169	LIF	172	HUR	197	ROM	212	HUR	235	FEL	239	WIS	274	GIV	307	LIF	342	LIF	386	COL	427
BEC	167	MOD	171	BIZ	197	WEV	212	BIZ	234	WIS	233	SOC	258	SOC	290	RAV	334	PUF	378	DIS	415
LIF	162	HUR	168	BEC	196	SOC	207	ROM	228	MOD	227	CEN	246	RAV	274	COL	332	DOB	370	BIZ	415
BOL	161	PAC	162	CUS	186	HUR	202	WEV	220	SOC	220	ROM	244	PUF	272	MAK	328	DIS	363	BOL	412
HUR	160	JAN	157	WEV	179	FEL	199	FEL	217	BIZ	218	BAL	242	WOM	272	GIV	315	MAK	353	RAV	408
FAM	158	BAL	153	FEL	178	SEL	197	WIS	212	COL	217	COL	237	COL	269	WOM	312	CEN	347	WOM	387
BAL	151	BEC	152	LIF	176	BIZ	194	LIF	210	RAV	213	MOD	237	ROM	254	SOC	308	WOM	335	GIV	387
JAN	147	CUS	150	RAV	169	WIS	189	CUS	208	ROM	210	HUR	232	MAK	251	RUS	295	GIV	335	PUF	384
CUS	145	RUS	149	PAC	165	LIF	187	COL	203	LON	209	NAR	229	LON	239	VAC	282	SOC	329	MAK	383
FEL	138	FEL	147	BAL	162	LON	178	BAL	201	RUS	205	RAV	228	HUR	235	PIL	276	PIL	310	MOD	379
JEL	134	RAV	145	JEL	152	RUS	169	RAV	200	BAL	198	JAN	222	RUS	229	ROM	272	ROM	307	JEL	370
RAV	133	WEV	139	JAN	151	BAL	166	JAN	189	NAR	196	LON	221	VAC	224	LON	268	LON	307	CEN	348
WEV	132	JEL	132	LON	143	PAC	156	NAR	186	PUF	189	FEL	214	BAL	221	JEL	251	RUS	289	HUR	340
VAC	120	VAC	132	RUS	142	PIL	154	RUS	181	JAN	189	RUS	212	JEL	217	PAC	250	JEL	270	RUS	332
SEL	107	DIS	123	VAC	139	RAV	152	LON	176	PAC	186	JEL	212	DIS	216	MOD	250	HUR	264	LON	328
NAR	105	WIS	111	DIS	132	JEL	149	JEL	171	JEL	181	PUF	194	PAC	209	HUR	246	HAZ	263	ROM	324
LON	100	SEL	111	WIS	131	CUS	144	PAC	166	PIL	178	VAC	193	PIL	206	BAL	241	MOD	250	HAZ	306
DIS	98	LON	109	SEL	129	MAK	140	PIL	155	MAK	175	PAC	187	MOD	205	DIS	236	PAC	246	PIL	291
BUR	97	HAZ	106	PIL	115	VAC	134	MAK	152	VAC	172	BIZ	185	JAN	198	HAZ	234	TIC	240	TIC	285
HAZ	94	MAK	98	HAZ	109	BUR	120	VAC	151	TIC	157	BUR	179	TIC	195	TIC	219	BAL	238	PAC	284
WIS	93	NAR	97	NAR	109	NAR	120	PUF	143	BUR	150	PIL	172	HAZ	194	JAN	217	BIZ	228	LIQ	276
GUL	77	BUR	86	MAK	105	HAZ	111	HAZ	140	HAZ	135	TIC	172	NAR	189	LIQ	199	LIQ	226	JAN	273
MAK	76	PIL	84	GUL	96	DIS	108	BUR	131	DIS	130	MAK	166	BUR	183	GUL	178	GUL	224	GUL	267
LIQ	68	GUL	84	BUR	93	TIC	106	TIC	130	LIQ	116	HAZ	154	BIZ	175	NAR	177	NAR	208	FEL	258
TIC	63	TIC	79	TIC	93	GUL	95	DIS	110	GUL	116	DIS	145	FEL	173	BUR	173	FEL	203	NAR	255
PIL	61	PUF	72	PUF	90	PUF	93	GUL	102	HOB	77	GUL	138	GUL	165	BIZ	169	JAN	201	BAL	246
PUF	57	LIQ	66	LIQ	66	LIQ	77	LIQ	98	JUS	37	LIQ	130	LIQ	159	FEL	163	BUR	173	BUR	161
HOB	39	HOB	34	HOB	40	HOB	58	HOB	72	CUS*	0	HOB	58	HOB	80	HOB	89	HOB	116	HOB	148
JUS	28	JUS	27	JUS	30	JUS	36	JUS	39	DAR*	0	JUS	43	JUS	48	JUS	48	JUS	74	JUS	99

STUDENT AID EXPENSE PER FTES

*Data not available for 1964-65

1959-60		1960-61		1961-62		1962-63		1963-64		1964-65		1965-66		1966-67		1967-68		1968-69		1969-70	
SUB	220304	SUB	319157	SUB	319507	SUB	376744	SUB	383794	SUB	498591	DAR	441972	SUB	496413	SUB	517173	SUB	553739	WIS	968965
PAC	218158	PAC	200541	FEL	225532	DAR	261639	DAR	304492	FEL	350058	SUB	413028	CUS	440230	DAR	399348	CUS	550835	SUB	649601
FEL	163810	FEL	179344	PAC	198540	FEL	248169	FEL	291133	WIS	268347	PAC	335835	PAC	350124	CUS	394719	WIS	455681	CUS	556659
ROM	156202	CEN	172074	CEN	196673	DEC	212455	TAK	236503	LIF	252859	FEL	334969	LIF	346582	LIF	387432	DAR	452409	DAR	525199
LIF	129438	DEC	145601	DEC	157259	TAK	207265	SEL	210265	PAC	236670	CUS	316035	DAR	339926	PAC	373379	LIF	420628	LIF	490840
CEN	129295	WIS	132952	LIF	154261	DOB	193700	DOB	206593	FAM	228437	LIF	291669	FEL	290504	WIS	288247	FEL	391296	DEC	487256
DEC	127074	DOB	130001	DOB	150218	PAC	192493	DEC	205497	TAK	226311	WIS	268044	FAM	286259	BOL	279028	PAC	351546	DIS	476181
WIS	111511	DAR	125079	TAK	143868	BEC	187637	PAC	201249	BEC	223941	FAM	250893	BEC	273210	HAZ	276821	FAM	326377	JEL	464985
DAR	111455	ROM	120053	BEC	138071	LIF	180521	BEC	194100	BOL	211325	BOL	243552	WIS	258135	FEL	275446	VAC	315361	FAM	400534
JEL	101205	LIF	119674	FAM	132883	CEN	169919	LIF	191293	SEL	204161	BEC	234532	BOL	252684	FAM	264575	HAZ	315327	PAC	397816
DOB	95000	FAM	112487	DAR	126282	WIS	148862	FAM	190374	DOB	199404	TIC	222299	GUL	243840	GUL	254705	GUL	310395	VAC	361926
RUS	94364	TAK	109481	WIS	124801	FAM	146585	BOL	176392	DEC	193655	SEL	207121	HAZ	232493	PUF	251579	DIS	289806	BEC	358705
BEC	93546	BEC	103672	JEL	119720	BOL	146062	WIS	169199	TIC	191172	NAR	194468	TIC	229764	TIC	248814	TIC	282888	HAZ	351306
GIV	92682	HAZ	100238	BOL	115884	SEL	139827	TIC	162329	CEN	187647	DOB	193851	PUF	226992	JEL	228059	JEL	278082	FEL	350540
HAZ	83978	JEL	96048	ROM	115513	TIC	130462	CEN	154584	TEX	170860	TAK	193056	CEN	203939	DEC	218480	BEC	276716	TIC	346367
TAK	83665	RUS	92395	TIC	111895	MOD	124673	TEX	144244	PUF	163172	DEC	192734	TAK	191599	BEC	217124	PUF	274567	TAK	345158
FAM	82866	CUS	91150	CUS	109579	WAK	111239	JEL	137538	MAK	159364	JEL	191737	DEC	185795	VAC	211582	BOL	271696	GUL	333346
WAK	82107	VIK	89687	HAZ	104823	HAZ	108724	HAZ	136535	RUS	148142	HAZ	191141	JEL	180333	TAK	204703	CEN	257294	PUF	287330
CUS	81985	WAK	85802	VIK	101992	GUL	100845	VIK	136082	HAZ	143128	PUF	190328	VAC	176465	RUS	201038	DEC	255175	RUS	283569
TEX	79621	TIC	85392	GUL	101125	TEX	98925	GUL	127296	VAC	142856	GUL	184508	SEL	170476	CEN	184019	TAK	251835	BOL	275936
VIK	79083	GUL	82973	RAV	83354	VAC	94991	RUS	125743	GUL	141130	CEN	172578	RUS	167257	SEL	181788	SEL	225797	CEN	272927
GUL	71792	VAC	81617	TEX	80419	VIK	94790	VAC	125090	JEL	130494	RUS	158246	DOB	160187	DOB	169502	DOB	187266	SEL	271901
VAC	64409	DIS	71350	WAK	80080	MAK	94690	MAK	118206	MOD	127689	TEX	157122	MAK	154200	NAR	163786	RUS	185503	NAR	259153
RAV	61993	RAV	64804	VAC	79761	JAN	93673	MOD	116523	RAV	115950	VAC	154440	BUR	151876	MOD	148897	HOB	172483	DOB	253076
TIC	50874	TEX	61196	RUS	77120	CUS	90038	PUF	114915	WAK	112357	MOD	151605	LIQ	135157	LIQ	146341	RAV	168917	HOB	238206
TER	48554	BOL	58605	DIS	74676	RUS	86499	WAK	107552	DIS	106145	MAK	150367	RAV	133721	GIV	143910	GIV	164533	GIV	221865
SEL	47718	GIV	57770	MOD	72439	DIS	74129	RAV	103739	VIK	99551	RAV	142204	LON	119571	BUR	142854	VIK	161983	MOD	216741
LIQ	45766	MAK	57204	MAK	66657	BUR	73734	NAR	103217	LIQ	95356	LON	138936	ROM	114826	MAK	142309	ROM	155555	LIQ	201205
JAN	45413	JAN	54997	SEL	62428	RAV	70891	JAN	82553	BUR	94357	BUR	135384	VIK	114304	DIS	136090	LIQ	155089	VIK	198042
BOL	44357	MOD	50487	GIV	61123	PUF	63463	LIQ	81842	HOB	78456	VIK	128624	DIS	112198	VIK	135838	MAK	146413	MAK	181334
HUR	37812	NOV	48170	TER	59843	LIQ	62839	CUS	80458	JAN	74156	LIQ	119508	GIV	111859	LON	133765	BUR	138584	ROM	167736
MAK	37364	LIQ	46004	PUF	59729	NOV	59151	DIS	79010	GIV	72256	GIV	113522	MOD	110531	ROM	129277	NAR	136344	COL	160135
MOD	33616	PUF	40796	LIQ	51685	HOB	58294	HOB	74609	NAR	52010	DIS	96690	TEX	107582	RAV	124438	COL	118367	WAK	154398
PUF	33448	TER	38553	JAN	49676	TER	46635	BUR	70996	BAL	50033	JAN	94729	HOB	100880	HOB	112281	LON	117508	RAV	145571
NAR	31551	HOB	34298	LON	39588	GIV	44390	GIV	66246	NOV	40745	ROM	88276	NAR	86414	TEX	98577	MOD	110674	TER	112899
DIS	30765	SEL	31501	NOV	39279	NAR	43256	NOV	63395	TER	37646	WAK	83329	JAN	75965	JAN	92293	TEX	93846	JAN	111906
HOB	30349	COL	20899	HUR	37943	BAL	32597	BAL	38310	ROM	36221	BAL	71177	WAK	69531	BAL	73435	JAN	81053	LON	110901
COL	29951	JUS	18069	HOB	34725	JUS	28516	JUS	31353	JUS	29900	HOB	60836	BAL	57060	COL	72540	BAL	76189	BUR	100051
NOV	28089	NAR	17843	NAR	29285	LON	27516	TER	30218	BIZ	22402	TER	39883	COL	44801	JUS	35279	SOC	73668	WOM	84618
BUR	21979	BUR	16592	BAL	25165	BIZ	18432	BIZ	23214	LON	19346	JUS	31841	JUS	31563	WAK	32756	WOM	43082	BIZ	79461
JUS	17628	BAL	16061	BIZ	22508	ROM	17953	COL	16977	PIL	17098	COL	22876	WOM	31496	WOM	30405	JUS	42317	TEX	78586
PIL	14297	BIZ	15530	JUS	21111	PIL	12756	ROM	16157	COL	9454	PIL	20425	NOV	29064	PIL	28155	PIL	41388	BAL	72564
SOC	10722	HUR	13149	COL	16180	COL	7156	PIL	12994	SOC	3294	NOV	17278	PIL	24234	TER	24107	BIZ	31142	JUS	55598
BIZ	10710	PIL	11400	PIL	8385	SOC	2609	LON	9324	CUS*	0	WOM	16230	TER	22155	NOV	12027	TER	27682	PIL	38181
BAL	3769	WEV*	0	SOC	3643	JEL	1083	SOC	2526	WOM*	0	SOC	12696	BIZ	17467	BIZ	6796	WAK	21686	SOC	9499
WOM*	0	WOM	-1	BUR	2727	WOM*	0	HUR	1	DAR*	0	BIZ	9825	SOC	5635	SOC	5718	NOV	19148	HUR*	0
WEV*	0	SOC	-7483	WOM*	0	HUR*	0	WEV*	0	WEV*	0	HUR*	0	WEV*	0	HUR*	0	WEV	1000	WEV*	0
LON	-14319	LON	-11000	WEV*	0	WEV*	0	WOM*	0	HUR	-40	WEV*	0	HUR*	0	WEV*	0	HUR*	0	NOV	-22188

THE STUDENT AID SUBSIDY GAP: DIFFERENCE BETWEEN STUDENT AID EXPENSE AND RESTRICTED STUDENT AID INCOME, RANKED COLLEGE BY COLLEGE, 1959-60 to 1969-70

*Data not available for 1964-65

1959-60		1960-61		1961-62		1962-63		1963-64		1964-65		1965-66		1966-67		1967-68		1968-69		1969-70	
NOV	4038	NOV	4315	NOV	4438	NOV	4774	NOV	5037	NOV	5172	NOV	5466	NOV	5871	NOV	6390	NOV	6947	NOV	7130
VIK	3678	VIK	3822	VIK	3944	TEX	4131	WAK	4586	TEX	5016	TEX	5238	TEX	5682	TEX	5850	WAK	6266	TEX	6738
BIZ	3438	BIZ	3652	WOM	3782	WOM	4077	TEX	4427	WAK	5004	WAK	5187	WAK	5567	WAK	5784	TEX	6257	WOM	6659
WOM	3366	WOM	3491	BIZ	3748	VIK	4059	WOM	4357	WOM	4758	WEV	4778	WEV	5282	VIK	5606	VIK	5969	WAK	6648
TEX	3248	TEX	3489	TEX	3714	WAK	3837	VIK	4260	VIK	4535	VIK	4703	VIK	5149	WEV	5211	WOM	5699	VIK	6262
WAK	3062	WAK	3199	WAK	3566	BIZ	3693	BIZ	3983	WEV	4086	WOM	4494	BIZ	5060	WOM	5165	WEV	5586	WEV	5814
COL	3014	SUB	3118	TER	3212	WEV	3540	SUB	3770	SUB	3991	BIZ	4354	WOM	4585	BIZ	5051	TER	5230	BIZ	5772
SUB	2958	WEV	3098	WEV	3207	SUB	3432	WEV	3738	BIZ	3975	DAR	4169	SOC	4432	SUB	4723	SUB	5219	WIS	5614
SOC	2929	COL	3064	COL	3200	SOC	3425	TER	3632	SOC	3859	SOC	4128	SEL	4422	TER	4711	BIZ	5202	TER	5559
TER	2892	SEL	3034	SUB	3185	DAR	3366	SOC	3559	TER	3854	SUB	4112	SUB	4407	SOC	4561	COL	4937	SUB	5553
CEN	2819	SOC	3022	BAL	3103	TAK	3350	TAK	3502	SEL	3596	TER	4044	TER	4363	SEL	4556	SOC	4853	SOC	5523
WEV	2813	TER	2991	SOC	3089	TER	3292	DAR	3446	DEC	3506	BAL	4042	DEC	4090	TAK	4327	BAL	4755	SEL	5387
SEL	2792	BAL	2949	DAR	3003	BAL	3253	DEC	3401	BAL	3426	SEL	3955	BAL	4089	BAL	4297	SEL	4748	TAK	5045
BAL	2782	DEC	2810	CEN	2992	DEC	3209	SEL	3400	TAK	3382	DEC	3872	CEN	4036	DEC	4275	DEC	4633	DEC	5027
JAN	2679	HUR	2736	TAK	2991	SEL	3198	COL	3339	COL	3378	CUS	3829	DAR	4009	COL	4248	WIS	4532	LIF	4931
TAK	2625	DAR	2730	SEL	2942	COL	3129	CUS	3331	LIF	3270	DOB	3576	COL	3850	DAR	4045	TAK	4496	BAL	4868
FAM	2571	JAN	2711	HUR	2936	CEN	3037	CEN	3272	GIV	3259	COL	3526	TAK	3801	CEN	4032	LIF	4429	RAV	4712
HUR	2567	CEN	2682	DEC	2906	JAN	3015	HUR	3229	FAM	3228	TAK	3521	DOB	3731	RAV	3981	FAM	4293	COL	4685
DEC	2500	TAK	2668	GIV	2795	FAM	2964	FAM	3213	CEN	3226	LIF	3432	LIF	3710	DOB	3960	DOB	4270	DOB	4559
LIF	2482	FAM	2660	JAN	2755	HUR	2921	BAL	3194	HUR	3219	HUR	3359	CUS	3658	FAM	3908	CEN	4260	LON	4500
DAR	2459	LIF	2640	FAM	2720	LON	2878	GIV	3187	RAV	3199	JAN	3309	GIV	3552	CUS	3857	RAV	4214	FAM	4479
DIS	2326	DOB	2473	LIF	2623	CUS	2874	LIF	3121	LON	3170	GIV	3265	HUR	3546	LIF	3852	DAR	4104	HUR	4317
LON	2289	CUS	2406	CUS	2618	GIV	2874	LON	2971	JAN	3099	ROM	3186	FAM	3494	HUR	3824	LON	4026	CEN	4310
DOB	2284	LON	2377	LON	2601	LIF	2804	DOB	2944	BOL	3080	FAM	3184	RAV	3479	JAN	3615	HUR	3932	DAR	4164
GIV	2274	JEL	2372	DOB	2579	ROM	2771	JAN	2937	DOB	3046	CEN	3156	JAN	3476	WIS	3609	MOD	3859	JAN	4124
JEL	2259	ROM	2371	ROM	2547	DOB	2721	BOL	2888	ROM	2995	RAV	3143	LON	3409	LON	3570	JAN	3827	MOD	4025
CUS	2259	GIV	2325	BOL	2525	JEL	2707	ROM	2829	MOD	2751	LON	3121	ROM	3387	ROM	3521	ROM	3780	ROM	3995
BOL	2243	BOL	2323	JEL	2524	BOL	2611	BEC	2733	BEC	2726	JEL	3061	NAR	3338	GIV	3489	CUS	3757	BEC	3932
ROM	2192	DIS	2294	DIS	2362	MOD	2547	RAV	2617	JEL	2725	BOL	2977	BEC	3239	BOL	3469	BEC	3612	CUS	3836
MOD	2126	BUR	2097	MOD	2348	DIS	2379	JEL	2607	NAR	2630	MOD	2909	BOL	3155	NAR	3415	BOL	3572	BOL	3813
RUS	2075	RAV	2050	RUS	2188	BEC	2374	PAC	2539	DIS	2626	NAR	2860	JEL	3072	MOD	3405	GIV	3554	GIV	3795
PAC	1941	RUS	2014	RAV	2174	RUS	2351	DIS	2538	RUS	2573	DIS	2761	MOD	3065	JEL	3359	NAR	3516	RUS	3787
BUR	1934	HAZ	2001	BUR	2086	RAV	2303	MOD	2521	PIL	2545	BEC	2760	PIL	3019	RUS	3217	PAC	3454	JEL	3775
VAC	1871	MAK	1999	PAC	2084	PIL	2280	NAR	2443	PAC	2539	RUS	2744	DIS	3007	BEC	3177	JEL	3377	PAC	3749
RAV	1845	MOD	1997	VAC	2074	MAK	2263	BUR	2408	MAK	2483	PIL	2596	RUS	2947	PIL	3173	RUS	3262	DIS	3738
BEC	1827	PAC	1985	BEC	2053	BUR	2254	RUS	2404	BUR	2437	BUR	2577	WIS	2921	DIS	3116	VAC	3256	NAR	3690
NAR	1777	VAC	1929	HAZ	2047	VAC	2191	VAC	2317	VAC	2351	HAZ	2555	MAK	2837	PAC	3044	DIS	3241	VAC	3527
MAK	1775	NAR	1848	MAK	2026	HAZ	2186	PIL	2278	HAZ	2349	WIS	2555	PAC	2815	MAK	2971	MAK	3215	HAZ	3431
HAZ	1750	BEC	1807	NAR	1956	PAC	2141	MAK	2266	WIS	2348	PAC	2545	VAC	2694	TIC	2925	PIL	3157	PIL	3417
FEL	1590	FEL	1703	FEL	1935	NAR	2096	HAZ	2230	TIC	2244	MAK	2487	TIC	2694	VAC	2925	HAZ	3110	BUR	3409
PIL	1568	LIQ	1669	PIL	1843	FEL	2013	WIS	2214	PUF	2219	VAC	2462	BUR	2672	BUR	2912	BUR	3109	MAK	3409
LIQ	1509	PUF	1655	TIC	1737	WIS	1972	PUF	2153	LIQ	2217	LIQ	2359	HAZ	2660	PUF	2883	TIC	3049	PUF	3228
JUS	1411	PIL	1647	PUF	1722	PUF	1929	TIC	2070	FEL	2182	TIC	2317	PUF	2660	HAZ	2866	PUF	3009	TIC	3215
WIS	1349	TIC	1531	LIQ	1713	TIC	1890	FEL	2040	HOB	1916	PUF	2308	LIQ	2515	LIQ	2692	LIQ	2931	LIQ	3184
PUF	1332	WIS	1439	WIS	1612	LIQ	1819	LIQ	1960	JUS	1780	FEL	2219	FEL	2275	FEL	2514	JUS	2764	FEL	3142
HOB	1301	JUS	1439	JUS	1489	JUS	1597	HOB	1757	GUL	1724	JUS	1967	HOB	2227	JUS	2450	FEL	2729	GUL	2864
TIC	1258	GUL	1286	HOB	1455	HOB	1582	JUS	1627	CUS*	0	HOB	1914	JUS	2191	HOB	2425	HOB	2538	HOB	2744
GUL	1198	HOB	1238	GUL	1432	GUL	1550	GUL	1620	DAR*	0	GUL	1852	GUL	2001	GUL	2226	GUL	2481	JUS	2531

TOTAL EXPENSE PER FTES

*Data not available

1959-60		1960-61		1961-62		1962-63		1963-64		1964-65		1965-66		1966-67		1967-68		1968-69		1969-70	
NOV	31417	NOV	32782	NOV	35115	NOV	38947	NOV	39075	NOV	42994	NOV	44351	NOV	47145	NOV	47060	WOM	48079	WOM	51249
BIZ	24916	WOM	25970	WOM	29930	WOM	32048	WOM	35050	WOM	35956	WOM	39507	WOM	41826	WOM	45768	NOV	47553	NOV	46293
WOM	23553	WAK	25081	WAK	26431	TEX	27830	WAK	31259	WAK	32670	WAK	34816	WAK	36705	WAK	39554	WAK	40357	SOC	37545
WAK	22620	BIZ	24314	TEX	23872	WAK	27425	TEX	28771	SOC	29411	SOC	30451	SOC	30691	SOC	32856	SOC	37135	WAK	37422
TEX	22286	TEX	23488	BIZ	23274	SOC	25113	SOC	26543	VIK	26022	TEX	28369	VIK	28920	VIK	31917	TEX	33719	TEX	33696
VIK	17780	SOC	19309	SOC	22558	BIZ	22521	VIK	24025	TEX	25918	VIK	27164	TEX	28716	TEX	30420	VIK	31570	VIK	32328
SUB	17332	SUB	18366	SUB	19706	SUB	20927	BIZ	23562	SUB	23600	SUB	24067	SUB	26529	SUB	27952	SUB	30323	SUB	30061
SOC	16105	VIK	18316	VIK	19337	VIK	20380	SUB	21668	BIZ	20928	TER	20847	TER	22081	TER	27487	TER	27740	TER	27406
TER	14404	TER	14165	TER	14652	TER	15461	TER	18291	TER	20365	BIZ	20838	BIZ	19887	DOB	18077	BAL	20428	BAL	21020
SEL	10714	SEL	12008	SEL	12242	SEL	12815	SEL	13479	DOB	17020	DOB	16697	DOB	17054	BIZ	18055	BIZ	19083	SEL	20420
COL	10415	COL	9575	COL	9704	PIL	11155	WIS	11794	SEL	13463	SEL	14413	BAL	15651	SEL	16969	DOB	18262	BIZ	19969
CEN	9650	BAL	8921	PIL	9372	BAL	9766	PIL	10383	BAL	13331	BAL	14330	SEL	15461	WEV	16655	SEL	16488	DOB	18520
BAL	8829	CEN	8588	CEN	9159	WIS	9500	BAL	10123	PIL	12376	WEV	13119	WIS	15234	BAL	16587	WEV	15830	PIL	16037
PIL	7990	PIL	8551	GIV	8830	COL	9450	COL	8991	WIS	12179	PIL	12627	WEV	13598	WIS	16182	PIL	15072	WEV	15346
TAK	7925	GIV	8402	BAL	8774	WEV	9183	WEV	8977	COL	11325	WIS	12094	PIL	13180	PIL	13704	ROM	11261	ROM	11110
HUR	7415	WEV	7964	HUR	8311	CEN	8399	CEN	8741	WEV	10452	COL	11273	COL	10915	COL	11430	CEN	11178	CEN	10892
JEL	7317	HUR	7790	WEV	8146	GIV	8186	ROM	8674	ROM	10352	ROM	11065	ROM	10636	ROM	11135	RUS	10172	RUS	10705
GIV	7176	JEL	6966	JEL	7199	HUR	7893	GIV	8315	CEN	8807	LIF	8783	CEN	10551	CEN	10378	TAK	9785	DEC	9699
WEV	7040	TAK	6718	TAK	6844	JEL	7554	JEL	7919	JEL	8118	CEN	8710	HUR	8821	RUS	9400	VAC	9070	TAK	9480
FAM	6147	DAR	6254	WIS	6449	TAK	7218	HUR	7859	TAK	8065	TAK	8320	TAK	8533	TAK	9183	HUR	8807	HUR	9271
DAR	6054	FAM	6050	JAN	6224	FAM	6832	TAK	7777	DEC	7894	HUR	8286	DEC	8302	HUR	9097	JAN	8527	RAV	8716
DOB	5684	DOB	5643	DAR	6196	ROM	6529	LIF	7526	LIF	7799	DEC	7910	LIF	8281	DEC	8214	JEL	8364	LIF	8609
DEC	5613	LIF	5611	FAM	5981	DEC	6391	FAM	7400	HUR	7534	JEL	7698	RUS	7994	JAN	8199	COL	8311	JAN	8597
LIF	5388	DEC	5513	VAC	5576	DAR	6228	DEC	6808	FAM	7290	FAM	7246	JEL	7585	LIF	7952	LIF	8251	VAC	8362
VAC	5193	BOL	5250	LIF	5553	RUS	6008	RUS	6329	RUS	6947	JAN	7107	JAN	7496	FAM	7804	DEC	8143	FAM	8252
RUS	5157	RUS	5175	ROM	5481	JAN	5940	DAR	6276	GIV	6719	RUS	7047	FAM	7314	VAC	7738	FAM	8041	JEL	7827
MOD	5107	VAC	5168	RUS	5465	LIF	5763	DOB	6111	DAR	6406	GIV	6803	VAC	6974	JEL	7262	RAV	7952	NAR	6294
BOL	5064	NAR	5014	DOB	5380	VAC	5693	JAN	6111	JAN	6375	VAC	6509	GIV	6629	RAV	6510	NAR	6484	COL	6132
NAR	4857	CUS	4950	NAR	5171	DOB	5595	VAC	5818	VAC	6255	DAR	5853	RAV	6172	GIV	6187	GIV	6033	GIV	5597
JAN	4777	JAN	4897	DEC	5148	NAR	5426	NAR	5710	CUS	5467	RAV	5490	NAR	5291	NAR	5543	TIC	5179	TIC	5245
CUS	4277	MOD	4580	BOL	5009	BOL	5028	BOL	5405	NAR	5333	NAR	5428	DAR	5268	DAR	5212	DAR	4789	MOD	5004
DIS	4101	ROM	4302	MOD	4822	MOD	4854	CUS	5244	BOL	5329	CUS	5103	TIC	4929	CUS	5188	CUS	4786	CUS	4865
ROM	4051	PAC	4194	CUS	4687	CUS	4616	MOD	4704	RAV	4952	BOL	4887	CUS	4907	TIC	5018	MAK	4779	LON	4847
PAC	3950	WIS	4087	PAC	4222	RAV	3787	PAC	4348	TIC	4880	TIC	4714	BOL	4847	MOD	4775	LON	4669	DAR	4637
RAV	3644	DIS	3635	MAK	3436	MAK	3364	RAV	3976	MOD	4586	MOD	4314	MOD	4491	MAK	4669	MOD	4664	MAK	4539
MAK	3549	RAV	3597	DIS	3400	PAC	3273	MAK	3760	PAC	4108	MAK	4296	MAK	4250	BOL	4565	PAC	3939	PAC	4214
WIS	3527	MAK	3445	RAV	3388	DIS	3201	DIS	3156	MAK	3887	PAC	3366	PAC	3664	PAC	3828	LIQ	3686	LIQ	3895
LIQ	2582	PUF	2588	PUF	2704	PUF	2670	LIQ	2953	LIQ	3213	LIQ	3267	LIQ	3286	LIQ	3588	PUF	3569	PUF	3604
BEC	2364	LIQ	2578	LIQ	2447	LIQ	2541	PUF	2853	DIS	3119	DIS	3152	DIS	3278	DIS	3461	BOL	3468	BOL	3514
PUF	2283	BEC	1981	BEC	2003	BEC	1996	BEC	2091	PUF	2706	GUL	2764	PUF	2758	PUF	3224	DIS	3452	DIS	3052
GUL	1747	GUL	1742	GUL	1791	GUL	1796	BUR	1773	GUL	2381	PUF	2552	GUL	2623	GUL	2724	GUL	2626	HAZ	2783
BUR	1585	BUR	1702	BUR	1691	BUR	1748	HAZ	1762	HAZ	2085	HAZ	2185	HAZ	2158	HAZ	2209	HAZ	2400	GUL	2729
JUS	1524	JUS	1493	HAZ	1539	HAZ	1635	GUL	1734	BEC	1934	BEC	1701	BUR	1725	LON	1840	BUR	1936	BUR	2046
TIC	1345	HAZ	1446	JUS	1439	TIC	1458	TIC	1502	LON	1617	JUS	1654	BEC	1603	BUR	1830	BEC	1863	BEC	1890
HAZ	1164	TIC	1402	TIC	1398	HOB	1343	HOB	1431	HOB	1553	BUR	1596	LON	1542	BEC	1694	HOB	1535	HOB	1343
HOB	1029	HOB	1083	HOB	1302	FEL	1277	JUS	1329	BUR	1499	LON	1425	JUS	1446	HOB	1610	JUS	1484	JUS	1340
FEL	1028	FEL	1012	FEL	1201	JUS	1268	FEL	1284	JUS	1406	HOB	1419	HOB	1445	JUS	1447	FEL	1210	FEL	1335
LON	332	LON	544	LON	565	LON	778	LON	969	FEL	1254	FEL	1196	FEL	1071	FEL	1267	WIS*	0	WIS*	0

ENDOWMENT FUNDS PER FTES

*Data not available

1959-60		1960-61		1961-62		1962-63		1963-64		1964-65		1965-66		1966-67		1967-68		1968-69		1969-70	
BIZ	12370	WOM	12754	HUR	13801	HUR	14525	NOV	17274	TEX	22451	TEX	23000	TEX	23323	NOV	24375	NOV	25547	NOV	24729
WOM	12224	HUR	12435	WOM	12831	NOV	13955	TEX	15954	NOV	18304	NOV	18318	NOV	20761	TEX	23055	TEX	23156	TEX	22941
HUR	11236	BIZ	11728	NOV	11625	WOM	13140	HUR	14911	WAK	16226	WAK	17814	WAK	19332	WAK	21007	WAK	22183	WAK	22494
NOV	10630	NOV	10882	WAK	11230	WAK	12384	SOC	13837	HUR	14107	SOC	15104	VIK	15075	VIK	15500	COL	17887	WEV	18051
SOC	10215	TEX	10570	BIZ	11168	COL	12199	WOM	13507	SOC	14069	HUR	14060	SOC	14611	HUR	15089	HUR	15920	COL	16629
TEX	10133	SOC	10395	COL	10992	SOC	11820	WAK	13304	WOM	13403	VIK	14056	HUR	14368	DOB	14571	SOC	15668	SOC	16623
WAK	9986	DOB	10070	TEX	10795	TEX	11680	DOB	12880	VIK	12856	WOM	13588	WOM	13541	SOC	14537	VIK	14952	HUR	16142
VIK	9471	WAK	9926	SOC	10578	DOB	11085	COL	12774	COL	12318	GIV	13516	DOB	13508	WOM	13707	DOB	14408	TER	15186
DOB	9354	VIK	9170	DOB	9712	BIZ	10724	VIK	11521	DOB	12295	DOB	12782	GIV	13412	WEV	13503	WEV	13785	DEC	14871
COL	8184	DEC	9136	JAN	9662	VIK	10337	BIZ	11345	GIV	11992	COL	12346	COL	12412	LON	12629	TER	13710	VIK	14667
JAN	8118	COL	8694	DEC	8888	JAN	10181	DEC	10739	TER	11714	TER	11845	BIZ	12216	TER	12563	WOM	13586	DOB	14638
TER	8066	JAN	8455	VIK	8787	DEC	9367	WIS	10583	WIS	11016	CUS	11773	DEC	12006	GIV	12469	CEN	13521	LIF	14364
DEC	7785	TER	7998	CEN	8615	CUS	8679	JAN	9963	CUS	10848	BIZ	11454	TER	11854	COL	12452	LIF	13381	LON	14270
JEL	7664	CUS	7962	CUS	8305	CEN	8645	CUS	9530	DEC	10644	NAR	11148	NAR	11768	DEC	12418	DEC	13223	CEN	14263
CEN	7545	BUR	7849	LIF	8280	SUB	8567	LON	9422	JEL	10265	DEC	11008	JAN	11747	NAR	12394	LON	13069	WOM	14062
BUR	7417	LIF	7842	JEL	8094	LON	8562	JEL	9362	LON	10227	JAN	10903	RAV	11487	LIF	12332	JAN	12563	TAK	14020
ROM	7165	JEL	7616	SUB	7988	JEL	8424	TER	9190	ROM	10033	ROM	10822	CEN	11459	JEL	12091	GIV	12206	BIZ	13440
BAL	7097	SUB	7568	ROM	7829	TER	8200	SUB	9156	BIZ	9837	JEL	10568	LIF	11156	JAN	12014	JEL	11953	RAV	13283
SUB	6870	ROM	7274	TER	7794	ROM	8033	ROM	8801	SUB	9621	LIF	10385	CUS	11108	CEN	11684	BIZ	11921	GIV	13053
MOD	6498	MAK	6873	MAK	7378	MAK	7837	NAR	8760	JAN	9443	WIS	10361	WIS	11017	RAV	11607	RAV	11884	JAN	12662
MAK	6432	CEN	6837	SEL	7308	LIF	7827	GIV	8676	FAM	9386	DAR	10272	WEV	10904	WIS	11542	HAZ	11810	HAZ	12378
LON	6413	BAL	6826	GIV	7135	WIS	7720	CEN	8558	CEN	9240	RAV	10244	DAR	10874	HAZ	11461	MAK	11689	SUB	12225
LIF	6407	HAZ	6775	BUR	6978	GIV	7681	DAR	8522	DAR	9135	SUB	10200	JEL	10655	BIZ	11301	SUB	11594	WIS	12023
FAM	6377	NAR	6380	BAL	6837	DAR	7574	SEL	8276	LIF	8867	CEN	10052	FAM	10619	FAM	11070	WIS	11018	JEL	11973
WEV	6373	LON	6310	LON	6807	SEL	7497	LIF	8244	MOD	8711	FAM	9971	LON	10563	SUB	10914	FAM	10856	MAK	11801
NAR	6027	WEV	6190	MOD	6764	NAR	7461	BOL	8144	HAZ	8651	LON	9774	SUB	10523	BUR	10893	NAR	10846	PIL	11734
DAR	5864	MOD	6167	NAR	6664	BAL	7026	HAZ	7906	NAR	8531	MAK	9536	ROM	10439	MAK	10661	BUR	10836	BUR	11627
HAZ	5713	DAR	6158	PUF	6660	BUR	6993	PAC	7871	SEL	8379	WEV	9533	SEL	10226	DAR	10646	PIL	10723	SEL	11351
BOL	5383	FAM	6113	HAZ	6487	MOD	6986	BUR	7767	BUR	8074	HAZ	8866	HAZ	10185	CUS	10608	ROM	10491	BOL	10978
DIS	5158	SEL	6047	DAR	6379	WEV	6584	MAK	7668	BAL	8040	SEL	8761	BUR	10142	ROM	10547	BOL	10285	FEL	10958
CUS	5093	RAV	5717	WEV	6312	PUF	6508	BAL	7647	BOL	8034	BUR	8196	MAK	9972	PIL	10439	TAK	10180	ROM	10843
FEL	5048	TIC	5207	FAM	5670	HAZ	6407	MOD	7498	TAK	7901	TAK	8008	PIL	9385	SEL	10363	SEL	10086	PUF	10826
JUS	4959	PUF	5203	FEL	5632	FAM	5976	FAM	6972	WEV	7889	PIL	7894	PAC	8524	PAC	9513	RUS	9984	NAR	10701
SEL	4757	BOL	5183	RAV	5625	FEL	5892	TAK	6913	PIL	7844	PAC	7606	TAK	8338	BAL	9293	PUF	9926	RUS	10516
PUF	4732	FEL	5118	JUS	5566	BOL	5813	PUF	6848	PAC	7678	MOD	7318	PUF	7965	TAK	9284	BAL	9853	BEC	10509
RUS	4710	JUS	4981	TAK	5484	TAK	5756	WEV	6708	MAK	7646	BAL	7201	BAL	7779	PUF	9137	PAC	9744	BAL	10436
TIC	4483	DIS	4934	WIS	5431	HOB	5685	BEC	6152	PUF	6883	BOL	7102	MOD	7362	FEL	8187	DAR	9656	PAC	10344
BEC	4412	TAK	4786	TIC	5367	TIC	5641	HOB	6082	FEL	6334	GUL	7046	FEL	7120	RUS	7851	MOD	9641	MOD	10260
HOB	4372	WIS	4681	BOL	5227	RAV	5549	FEL	5869	HOB	6282	JUS	6918	GUL	7099	JUS	7829	JUS	9549	JUS	9629
WIS	4279	RUS	4651	RUS	4763	JUS	5413	TIC	5782	RAV	6271	PUF	6599	RUS	6862	MOD	7660	CUS	9301	CUS	9397
RAV	4235	GIV	4389	HOB	4718	RUS	5347	PIL	5765	RUS	6097	BEC	6537	JUS	6840	GUL	7253	BEC	8515	DAR	9207
TAK	4081	PAC	4105	DIS	4602	GUL	5312	RUS	5752	BEC	6013	FEL	6437	BOL	6838	BEC	7142	FEL	8452	FAM	9012
PAC	3776	GUL	3851	GUL	4549	BEC	5197	RAV	5661	GUL	5969	RUS	6243	LIQ	6682	BOL	7129	GUL	7494	GUL	8363
GIV	3659	HOB	3812	PAC	4177	PAC	4986	JUS	5613	TIC	5949	LIQ	6214	BEC	6644	LIQ	6861	HOB	7200	TIC	7291
PIL	3226	BEC	3401	BEC	3867	DIS	4299	GUL	5065	JUS	5833	TIC	5763	HOB	6003	HOB	6507	LIQ	6760	HOB	7183
LIQ	3196	LIQ	3295	VAC	3408	PIL	3729	DIS	4310	LIQ	5475	HOB	5546	TIC	5983	TIC	6040	TIC	6369	LIQ	7090
VAC	3138	VAC	3250	PIL	3241	VAC	3464	LIQ	4227	DIS	4866	DIS	5241	DIS	5313	DIS	5303	VAC	5699	VAC	6490
GUL	2919	PIL	3197	LIQ	3169	LIQ	3269	VAC	3475	VAC	3456	VAC	4225	VAC	4493	VAC	5229	DIS	5408	DIS	4935

1959-60		1960-61		1961-62		1962-63		1963-64		1964-65		1965-66		1966-67		1967-68		1968-69		1969-70	
WOM	20316	WOM	21606	WOM	21762	WOM	22311	WOM	22935	SUB	23399	SUB	25623	SUB	26444	NOV	29787	NOV	31245	HAZ	31998
SUB	14812	SUB	16862	SUB	18174	SUB	19806	SUB	21417	WOM	23308	WOM	23548	NOV	25371	HAZ	28652	HAZ	30269	SUB	31431
WAK	11204	HAZ	12269	WAK	12780	NOV	14415	NOV	18690	NOV	21269	WAK	22036	HAZ	24524	SUB	27427	SUB	29135	NOV	31331
SOC	10971	WAK	11365	HAZ	12468	WAK	14031	HAZ	16161	WAK	19228	NOV	22000	WAK	23546	WAK	25713	WAK	27506	WAK	29198
JEL	10707	JEL	11196	JEL	12238	JEL	13108	PAC	16103	TEX	19038	TEX	20562	WOM	23521	WOM	23521	PAC	23765	WOM	24257
NOV	10513	SOC	11112	NOV	11939	HAZ	12680	WIS	15621	HAZ	18651	HAZ	20170	TEX	21084	PAC	22897	WOM	23653	JEL	24256
HAZ	10313	NOV	10914	SOC	11361	SOC	12565	WAK	15234	WIS	18508	WIS	19168	WIS	20393	JEL	22284	JEL	23571	PAC	24153
ROM	9860	ROM	10279	ROM	11109	HUR	12114	SOC	15041	PAC	16491	GIV	18328	PAC	20006	TEX	21349	TEX	21882	WIS	23600
VIK	8685	LIF	9489	LIF	10847	DOB	12105	JEL	14707	JEL	16341	PAC	17814	NAR	18852	WIS	20833	WIS	21540	LIF	23341
HUR	8472	DOB	9375	HUR	10379	ROM	11608	DOB	14349	SOC	15561	JEL	17436	GIV	18817	NAR	20548	LIF	21021	GIV	21916
TEX	8208	HUR	9314	DOB	9975	WIS	11595	ROM	13140	GIV	15122	SOC	17249	JEL	18060	LIF	19570	GIV	19897	TEX	21863
DOB	8185	NAR	8670	WIS	9541	LIF	11005	HUR	13062	ROM	15070	NAR	17091	SOC	17840	GIV	19215	SOC	19522	SOC	20979
NAR	8052	WIS	8660	DEC	9368	PAC	10666	TEX	12891	DOB	15037	ROM	16352	DOB	16952	DOB	18491	DOB	18846	DEC	20507
LIF	7912	VIK	8611	MAK	9200	NAR	10274	NAR	11747	HUR	13797	DOB	16042	LIF	16924	SOC	18258	NAR	18622	FEL	19944
WIS	7476	DEC	8597	SEL	9062	DEC	10257	DEC	11727	VIK	12881	LIF	15286	ROM	16828	ROM	17444	ROM	17960	DOB	19176
PAC	7409	TEX	8530	NAR	9050	VIK	9944	LIF	11625	NAR	12788	CUS	14575	CUS	15430	DEC	16130	MAK	17452	NAR	19047
MAK	7269	MAK	8151	TEX	8885	MAK	9820	VIK	11290	LIF	12759	VIK	14126	VIK	15180	CUS	15742	DEC	17229	ROM	18867
DEC	6812	PAC	7992	VIK	8435	SEL	9753	SEL	10849	DEC	12710	HUR	14018	DEC	14611	VIK	15578	FEL	16904	MAK	18279
VAC	6624	CUS	7715	CUS	8271	TEX	9320	GIV	10471	CUS	11770	MAK	13303	MAK	14479	HUR	15361	HUR	16732	RUS	17626
DIS	6345	VAC	7194	PAC	8133	GIV	9263	MAK	10068	SEL	11312	DEC	13265	HUR	14396	MAK	15234	CUS	16249	HUR	16852
FEL	6300	SEL	6888	GIV	7770	CUS	8931	CUS	9731	MAK	10376	SEL	11731	SEL	13508	FEL	14663	VIK	15699	CUS	16596
RUS	6052	DIS	6848	VAC	7529	HOB	8596	LON	9412	LON	10268	GUL	11169	FEL	12660	SEL	13959	RUS	15605	VIK	16090
HOB	5692	FEL	6658	FEL	7440	LON	8048	HOB	9239	FEL	9565	FEL	10461	GUL	12117	LON	13715	CEN	14494	COL	15930
TER	5638	RUS	6414	HOB	7007	VAC	7770	RUS	8226	HOB	9492	LON	10439	LON	11556	CEN	12677	SEL	14363	CEN	15775
LON	5483	TIC	6404	TIC	6971	CEN	7616	FEL	8200	TER	9429	CEN	10253	CEN	11184	GUL	12540	GUL	14029	TAK	15674
SEL	5438	HOB	6164	DIS	6935	FEL	7589	COL	7933	GUL	8917	VAC	9937	HOB	10734	VAC	12331	LON	13801	SEL	15267
TIC	5317	TER	5974	CEN	6806	TIC	7440	VAC	7864	TAK	8857	TER	9701	VAC	10670	RUS	12123	COL	13773	VAC	14933
MOD	5173	LON	5925	RUS	6649	RUS	7368	TAK	7771	CEN	8843	HOB	9588	RUS	10520	BUR	11960	HOB	13521	GUL	14526
CEN	5062	MOD	5612	LON	6447	COL	7344	CEN	7728	RUS	8780	RUS	9471	DAR	10428	HOB	11622	VAC	13226	LON	14227
CUS	4915	BUR	5573	PUF	6214	GUL	7023	TIC	7633	DIS	8447	DAR	9409	BUR	10426	PUF	10928	BUR	12679	WEV	14134
BUR	4761	CEN	5387	COL	6199	DIS	6938	GUL	7471	FAM	8354	FAM	9333	FAM	10343	RAV	10864	PUF	12040	HOB	13871
PUF	4624	TAK	5374	TAK	6196	TER	6724	TER	7269	MOD	8310	TAK	9169	RAV	10178	DAR	10731	TER	11557	BUR	13790
JAN	4383	GIV	4968	TER	6110	TAK	6631	DIS	7194	COL	8253	RAV	9148	TER	9779	TAK	10723	TAK	11412	TER	13485
WEV	4359	PUF	4813	GUL	5987	JAN	6516	DAR	7125	DAR	7911	DIS	9088	TAK	9739	FAM	10605	PIL	11270	PUF	13046
COL	4256	GUL	4810	MOD	5905	PUF	6456	PUF	7108	VAC	7886	COL	8976	PUF	9669	PIL	10533	BOL	11191	PIL	12649
FAM	4247	JAN	4735	BUR	5785	MOD	6106	JAN	6835	PUF	7812	PUF	8110	COL	9669	TER	10113	RAV	11135	BEC	12537
TAK	4049	COL	4642	JAN	5720	BUR	6098	MOD	6823	TIC	7751	TIC	8004	DIS	9292	COL	10012	DAR	10805	BOL	12054
DAR	3946	WEV	4357	DAR	4612	DAR	5930	BUR	6734	PIL	7436	PIL	7957	PIL	9188	WEV	9601	BEC	10533	RAV	11357
GIV	3945	FAM	4316	WEV	4513	BOL	4644	BOL	6645	BUR	7267	BUR	7836	JAN	8364	DIS	9561	WEV	10421	DAR	11131
GUL	3584	RAV	4311	RAV	4483	WEV	4635	FAM	5898	BOL	6893	JAN	7698	TIC	8107	BEC	9164	FAM	10400	DIS	9890
BOL	3332	DAR	4212	FAM	4360	RAV	4561	PIL	5206	JAN	6610	MOD	7589	WEV	8014	JAN	8758	DIS	9707	TIC	9799
RAV	3240	BOL	3374	JUS	3935	FAM	4554	BEC	5081	WEV	5807	BEC	6988	LIQ	7798	TIC	8232	JAN	9259	JAN	9471
JUS	3179	JUS	3337	BOL	3884	JUS	4352	WEV	4816	LIQ	5699	BOL	6938	MOD	7671	LIQ	8055	MOD	8822	MOD	8977
BIZ	3179	BIZ	3237	BIZ	3272	BEC	4339	RAV	4755	BEC	5574	LIQ	6928	BEC	7608	BOL	7728	TIC	8605	JUS	8859
BEC	3009	LIQ	3101	LIQ	3179	BAL	3492	JUS	4614	RAV	5405	WEV	6825	BOL	7037	MOD	7637	LIQ	8098	FAM	8660
LIQ	2947	BAL	2867	BAL	3166	BIZ	3356	LIQ	4426	JUS	4818	JUS	5299	JUS	5513	BAL	6951	JUS	7925	LIQ	8359
BAL	2690	PIL	2727	BEC	3163	LIQ	3272	BAL	4122	BAL	4704	BAL	4594	BIZ	5253	JUS	6498	BAL	7754	BAL	8297
PIL	2658	BEC	2721	PIL	2842	PIL	3218	BIZ	3517	BIZ	3571	BIZ	4433	BAL	5243	BIZ	5379	BIZ	6032	BIZ	6868

PLANT ASSETS

Expressed in thousands ($ '000) of dollars

Totals may not add precisely because of rounding.

1959-60		1960-61		1961-62		1962-63		1963-64		1964-65		1965-66		1966-67		1967-68		1968-69		1969-70	
LON	37.75	LON	20.56	LON	21.75	LON	17.39	LON	14.00	LON	9.19	LON	10.67	LON	10.49	LON	9.30	BOL	6.77	BOL	8.01
JUS	6.40	NOV	5.73	RAV	5.90	RAV	6.43	RAV	5.75	WEV	5.47	NOV	5.60	WEV	6.99	WEV	6.43	WEV	6.76	WEV	6.67
NOV	5.57	RAV	5.65	NOV	5.48	BEC	6.32	NOV	5.56	TEX	5.43	WEV	5.37	JUS	6.52	NOV	5.87	JUS	5.89	JUS	5.74
HOB	5.45	BEC	5.30	BEC	5.43	JUS	5.49	DOB	5.26	NOV	5.36	TAK	5.21	BIZ	5.45	BIZ	5.69	RAV	5.67	COL	5.63
RAV	5.44	BIZ	5.11	BIZ	5.15	NOV	5.24	JUS	5.17	JUS	5.32	BIZ	5.16	TAK	5.15	RAV	5.66	BIZ	5.61	TAK	5.58
BIZ	5.19	JUS	4.97	GUL	4.94	BIZ	5.03	BIZ	5.04	BEC	5.07	NAR	5.06	NAR	5.14	JUS	5.51	NOV	5.52	NAR	5.58
WIS	5.01	TAK	4.90	VIK	4.87	GUL	4.97	TEX	4.98	BIZ	4.90	DIS	5.04	TEX	5.05	NAR	5.04	NAR	5.38	NOV	5.49
SUB	4.95	GUL	4.87	JUS	4.81	NAR	4.84	WEV	4.96	NAR	4.84	JUS	5.03	NOV	4.97	TAK	4.94	JAN	5.37	LON	5.20
WEV	4.94	VIK	4.81	DOB	4.81	MAK	4.83	DIS	4.84	DIS	4.84	TEX	4.89	DIS	4.91	JAN	4.57	COL	5.27	VIK	5.16
DOB	4.77	WIS	4.79	DEC	4.78	DIS	4.81	GUL	4.82	RAV	4.63	RAV	4.66	TIC	4.62	HOB	4.56	VIK	5.01	JAN	5.11
BEC	4.71	BOL	4.71	TAK	4.75	TEX	4.70	NAR	4.74	TAK	4.56	BEC	4.61	RAV	4.53	TEX	4.53	TAK	4.83	LIF	5.05
TAK	4.64	NAR	4.71	NAR	4.73	VIK	4.64	SUB	4.71	FAM	4.50	TER	4.40	WAK	4.51	BOL	4.47	TER	4.64	TEX	5.00
NAR	4.62	SUB	4.67	RUS	4.70	TAK	4.55	BEC	4.63	WAK	4.50	BOL	4.35	BEC	4.50	VIK	4.39	LIF	4.58	WOM	4.78
RUS	4.61	WEV	4.58	TEX	4.61	FAM	4.49	TAK	4.44	SUB	4.33	WAK	4.34	BOL	4.47	DIS	4.32	WAK	4.55	WAK	4.76
GUL	4.57	DOB	4.58	WAK	4.57	WAK	4.46	WAK	4.42	WOM	4.30	SEL	4.32	TER	4.45	WAK	4.24	TEX	4.53	BIZ	4.70
WAK	4.56	RUS	4.58	SUB	4.49	SUB	4.39	RUS	4.30	PUF	4.30	SUB	4.31	VIK	4.41	LIF	4.22	TIC	4.42	DOB	4.49
FAM	4.53	TEX	4.53	DIS	4.45	WEV	4.38	MAK	4.27	RUS	4.22	VIK	4.28	SEL	4.41	PUF	4.18	DIS	4.34	TER	4.46
VIK	4.51	TER	4.51	FAM	4.41	DOB	4.30	TER	4.15	JAN	4.20	FAM	4.27	JAN	4.37	SUB	4.17	SEL	4.34	TIC	4.46
TEX	4.50	LIF	4.50	TER	4.29	TER	4.30	BOL	4.15	SEL	4.18	JAN	4.26	PUF	4.07	BEC	4.17	WOM	4.25	SUB	4.45
JAN	4.41	DEC	4.47	MAK	4.26	RUS	4.21	VIK	4.04	TER	4.18	DOB	4.16	DOB	4.07	TER	4.16	HUR	4.22	DIS	4.36
TER	4.40	WAK	4.38	CUS	4.25	CUS	4.17	SEL	3.94	BOL	4.15	DAR	4.09	SUB	4.06	SEL	4.09	SUB	4.18	HUR	4.24
LIF	4.40	JAN	4.38	WEV	4.09	BOL	4.08	PUF	3.93	GUL	4.04	PUF	4.07	FEL	4.06	DOB	4.08	BUR	4.12	BUR	4.21
DEC	4.36	DIS	4.34	BAL	4.08	LIF	4.04	FAM	3.92	VIK	4.01	LIQ	4.06	JEL	4.06	HUR	4.04	PAC	4.02	BEC	4.19
TIC	4.12	CUS	4.26	LIF	4.07	PUF	3.97	CUS	3.92	BUR	3.96	RUS	4.02	HUR	3.99	WIS	3.96	PUF	3.96	PAC	4.17
DIS	4.09	FAM	4.19	BOL	3.84	SEL	3.86	JAN	3.80	LIQ	3.96	MAK	4.00	LIQ	3.96	TIC	3.91	LIQ	3.89	MAK	4.08
BAL	4.05	BAL	3.97	SEL	3.80	JAN	3.86	VAC	3.80	MAK	3.88	TIC	3.96	WIS	3.91	GIV	3.90	FAM	3.87	PUF	4.00
COL	4.00	SEL	3.85	LIQ	3.77	HOB	3.78	PIL	3.79	DOB	3.86	HOB	3.92	COL	3.91	BUR	3.87	BEC	3.84	GIV	3.91
SEL	3.96	BUR	3.85	CEN	3.73	BAL	3.69	BAL	3.72	GIV	3.75	HUR	3.85	GIV	3.87	JEL	3.72	DOB	3.83	LIQ	3.87
BOL	3.95	TIC	3.84	PIL	3.69	VAC	3.64	HOB	3.69	HOB	3.73	GUL	3.70	DAR	3.83	MAK	3.65	LON	3.78	SEL	3.83
WOM	3.89	HOB	3.81	VAC	3.68	DAR	3.58	DEC	3.59	HUR	3.65	JEL	3.69	MAK	3.81	PAC	3.65	HOB	3.73	FEL	3.69
VAC	3.81	MAK	3.80	DAR	3.65	LIQ	3.57	HUR	3.54	VAC	3.60	GIV	3.68	GUL	3.79	GUL	3.63	MAK	3.70	VAC	3.63
LIQ	3.79	VAC	3.78	TIC	3.63	TIC	3.53	FEL	3.54	LIF	3.48	VAC	3.64	HOB	3.78	LIQ	3.56	PIL	3.49	JEL	3.44
HUR	3.63	WOM	3.73	JAN	3.62	PIL	3.48	TIC	3.51	JEL	3.48	FEL	3.63	LIF	3.75	PIL	3.55	DEC	3.46	PIL	3.42
DAR	3.59	LIQ	3.72	HUR	3.55	COL	3.48	WOM	3.46	FEL	3.47	BUR	3.51	RUS	3.63	FEL	3.48	FEL	3.45	RAV	3.40
CUS	3.54	HUR	3.71	HOB	3.53	FEL	3.38	LIF	3.45	PIL	3.15	CUS	3.43	FAM	3.61	DAR	3.47	GIV	3.39	FAM	3.38
SOC	3.50	JEL	3.61	JEL	3.51	JEL	3.38	BUR	3.44	CEN	3.03	WIS	3.26	PAC	3.60	COL	3.39	VAC	3.25	CUS	3.31
MAK	3.46	DAR	3.58	PUF	3.49	DEC	3.37	DAR	3.40	WIS	3.00	PIL	3.13	BUR	3.59	WOM	3.36	DAR	3.25	CEN	3.22
PIL	3.42	FEL	3.56	WIS	3.43	BUR	3.24	JEL	3.29	SOC	2.91	LIF	3.11	CUS	3.55	VAC	3.36	CEN	3.15	HOB	3.19
BUR	3.29	PIL	3.55	COL	3.43	HUR	3.19	LIQ	3.24	BAL	2.79	WOM	3.10	PIL	3.50	FAM	3.33	CUS	3.12	GUL	3.11
JEL	3.20	COL	3.40	WOM	3.39	WOM	3.12	COL	3.09	PAC	2.78	PAC	3.03	VAC	3.44	RUS	3.33	JEL	3.09	DAR	3.07
PUF	3.07	PUF	3.19	BUR	3.37	GIV	3.00	GIV	3.01	ROM	2.74	CEN	3.00	WOM	3.12	CUS	3.12	ROM	3.03	DEC	2.86
CEN	2.96	SOC	3.08	FEL	3.20	PAC	2.79	CEN	2.97	COL	2.73	COL	2.88	CEN	3.05	ROM	3.03	RUS	3.02	SOC	2.62
GIV	2.90	CEN	3.02	GIV	2.95	SOC	2.78	PAC	2.66	DEC	2.49	BAL	2.78	ROM	3.01	CEN	2.91	GUL	2.75	RUS	2.60
PAC	2.81	ROM	3.01	SOC	2.73	CEN	2.67	SOC	2.62	MOD	2.01	SOC	2.68	SOC	2.96	SOC	2.88	MOD	2.56	ROM	2.55
MOD	2.73	GIV	2.54	ROM	2.70	ROM	2.50	ROM	2.56	HAZ	1.20	ROM	2.66	DEC	2.77	DEC	2.73	HAZ	2.26	BAL	2.49
ROM	2.55	PAC	2.53	MOD	2.41	MOD	2.06	MOD	2.29	TIC	1.15	DEC	2.62	BAL	2.64	BAL	2.42	SOC	2.19	MOD	2.43
FEL	2.52	MOD	2.47	PAC	2.16	WIS	2.06	HAZ	1.39	CUS	0.00	MOD	2.05	MOD	2.16	MOD	2.05	BAL	2.17	HAZ	2.05
HAZ	2.23	HAZ	0.14	HAZ	1.87	HAZ	1.14	WIS	1.25	DAR	0.00	HAZ	1.54	HAZ	2.12	HAZ	1.98	WIS*	0.00	WIS*	0.00

EFFECTIVE ENDOWMENT YIELD ON CURRENT ACCOUNT, 48 COLLEGES, 1959-60 THROUGH 1969-70

*Data not available for 1964-65

1959-60	1960-61	1961-62	1962-63	1963-64	1964-65	1965-66	1966-67	1967-68	1968-69	1969-70
GUL 84.16	GUL 85.59	GUL 86.27	MOD 87.60	MOD 88.18	GUL 89.43	GUL 89.27	GUL 89.59	GUL 90.34	GUL 92.61	GUL 91.15
MOD 81.87	TIC 84.02	MOD 85.56	TIC 86.27	GUL 87.07	MOD 87.53	MOD 87.53	MOD 86.12	MOD 86.88	MOD 85.75	DIS 85.33
JAN 81.17	JAN 82.84	TIC 83.37	GUL 85.27	TIC 85.90	JAN 83.83	JAN 81.93	PAC 84.38	JAN 82.57	PAC 84.05	BEC 83.49	PUF 83.23	BEC 84.74	MAK 84.64	PUF 84.91
PAC 80.64	MOD 81.35	JAN 82.56	JAN 83.54	JAN 83.83	PAC 82.68	JAN 81.93	MAK 81.92	PUF 82.11	FEL 81.69	HAZ 83.13	PUF 84.27	MAK 84.64	CUS 84.66
TIC 80.24	PAC 81.26	PAC 82.12	PAC 82.21	PAC 81.79	MAK 81.92	HUR 81.91	MAK 81.73	HAZ 80.80	MAK 82.71	CUS 83.94	HAZ 83.67	MAK 83.72
ROM 80.09	HAZ 81.04	ROM 80.69	MAK 82.00	MAK 81.44	HUR 81.91	TIC 81.79	DIS 81.73	JAN 80.49	FEL 82.24	PAC 83.46	PAC 83.43
HAZ 77.97	MAK 79.91	MAK 80.24	HUR 79.04	DIS 79.37	TIC 81.79	VAC 79.58	FEL 81.57	VAC 80.28	BEC 81.67	HAZ 83.40	BEC 83.05
MAK 77.95	ROM 78.96	DIS 79.66	DIS 78.89	LIQ 78.90	VAC 79.58	PUF 79.52	VAC 80.33	LIQ 80.19	LIQ 80.53	DIS 82.99	FEL 81.14
HUR 77.08	DIS 78.68	FEL 77.89	RUS 78.68	HAZ 78.68	PUF 79.52	DIS 79.42	TIC 79.59	LON 79.87	JAN 79.98	FEL 81.88	LIQ 81.13
RUS 76.31	FEL 78.27	HAZ 77.62	HAZ 78.18	VAC 78.41	DIS 79.42	FEL 79.03	HAZ 79.53	DIS 79.67	DIS 79.70	LON 80.85	VAC 80.61
FEL 75.53	PUF 77.14	HUR 77.55	LIQ 78.13	FEL 78.25	FEL 79.03	JEL 78.10	CEN 79.41	PUF 79.66	VAC 79.27	LIQ 80.27	COL 80.54
WEV 73.18	HUR 76.26	PUF 77.38	FEL 77.39	JEL 78.14	JEL 78.10	HAZ 77.95	LIQ 79.38	BEC 79.47	TIC 79.17	VAC 80.19	DAR 79.71
JEL 73.04	RUS 75.73	HOB 77.03	VAC 76.98	PUF 77.62	HAZ 77.95	LIQ 77.94	HUR 78.97	BOL 78.07	LON 78.47	TIC 79.40	TIC 79.48
PUF 72.54	DEC 73.18	RUS 76.87	LON 76.83	HOB 77.54	LIQ 77.94	COL 77.31	RUS 78.93	RUS 76.26	CUS 78.09	BOL 76.92	MOD 79.41
LIQ 72.08	LIQ 73.13	DEC 76.72	HOB 76.38	RUS 76.30	COL 77.31	RUS 77.15	BEC 78.79	TIC 75.22	GIV 77.34	GIV 76.79	JEL 77.88
HOB 71.88	WEV 73.12	LIQ 76.30	PUF 76.24	COL 76.13	RUS 77.15	CEN 76.86	LON 78.06	JEL 73.65	RUS 76.52	RUS 76.39	GIV 77.64
VAC 71.85	VAC 73.09	VAC 75.21	COL 75.54	ROM 75.51	CEN 76.86	BEC 74.84	JEL 75.57	ROM 73.31	JEL 75.58	JEL 76.14	HUR 77.20
CUS 71.22	HOB 72.36	BEC 74.13	ROM 74.36	LON 75.43	BEC 74.84	LON 74.62	BOL 75.02	FAM 73.23	BOL 75.13	ROM 74.10	JAN 76.19
DIS 69.93	CEN 71.85	JEL 74.01	BEC 74.32	JUS 73.97	LON 74.62	DEC 74.48	COL 74.69	GIV 73.02	DAR 74.75	NAR 73.81	NAR 76.03
NAR 69.40	TAK 71.80	CUS 73.37	WEV 73.14	CEN 73.79	DEC 74.48	HOB 74.15	DEC 74.43	COL 73.02	HUR 74.43	JAN 73.76	ROM 75.88
DOB 69.39	JEL 71.22	LON 73.15	CUS 72.60	HUR 73.66	HOB 74.15	BOL 71.70	HOB 74.16	HUR 73.01	DEC 74.22	HUR 73.12	DEC 75.79
BOL 69.30	GIV 69.68	WEV 72.78	JUS 71.58	DOB 71.97	BOL 71.70	TAK 69.87	GIV 73.59	DEC 71.52	NAR 72.27	BUR 72.96	LON 74.32
CEN 68.91	BEC 69.35	COL 72.57	NAR 71.15	BOL 71.32	TAK 69.87	ROM 69.70	RMM 72.11	CUS 71.09	COL 71.99	COL 72.42	HOB 74.17
GIV 68.45	NAR 69.05	GIV 72.37	CEN 70.79	DEC 70.48	ROM 69.70	JUS 69.52	TAK 71.20	LIF 69.77	FAM 71.86	JUS 72.24	BOL 74.00
LON 68.24	DOB 69.01	DOB 72.29	JEL 70.72	BEC 70.09	JUS 69.52	LIF 68.04	CUS 70.54	NAR 69.54	BUR 71.64	HOB 72.16	JUS 73.78
TAK 67.41	JUS 68.79	JUS 71.64	DOB 70.46	GIV 69.64	LIF 68.04	GIV 67.60	JUS 70.49	CEN 69.20	ROM 70.88	DAR 71.03	FAM 73.51
DEC 67.00	COL 67.98	FAM 70.37	DEC 69.63	NAR 68.73	GIV 67.60	WEV 67.08	FAM 68.82	RAV 69.04	JUS 68.58	FAM 68.65	RUS 72.53
BAL 66.89	BAL 67.64	NAR 70.04	LIF 69.48	SEL 68.69	WEV 67.08	SEL 66.88	BUR 67.28	BUR 68.34	LIF 68.09	DEC 68.62	BUR 69.90
BEC 66.61	DAR 67.14	CEN 69.55	BAL 68.58	WEV 67.49	SEL 66.88	PIL 66.32	NAR 66.47	TAK 67.88	HOB 67.35	PIL 67.27	CEN 69.17
FAM 66.25	CUS 66.90	BAL 68.37	FAM 68.29	LIF 66.43	PIL 66.32	BAL 65.33	SEL 65.32	DAR 67.78	TAK 67.15	TAK 66.54	RAV 68.28
RAV 64.77	FAM 66.85	SEL 67.51	SEL 68.16	BAL 66.29	BAL 65.33	NAR 65.00	BAL 65.04	HOB 67.54	CEN 66.82	CEN 66.02	LIF 65.32
DAR 64.75	LON 66.34	BUR 67.47	BOL 66.91	RAV 65.98	NAR 65.00	FAM 64.43	LIF 64.78	JUS 64.28	BAL 65.76	DOB 64.12	DOB 65.30
SEL 63.19	PIL 65.95	RAV 66.95	GIV 66.85	PIL 64.52	FAM 64.43	BUR 64.11	DOB 63.39	DOB 64.11	DOB 65.53	LIF 63.82	TAK 65.11
JUS 62.72	RAV 64.47	DAR 65.51	BUR 65.03	CUS 63.77	BUR 64.11	DOB 62.54	RAV 61.35	BAL 63.92	PIL 64.04	SEL 63.56	SEL 63.91
WOM 60.90	SEL 63.62	TAK 65.44	RAV 64.79	BUR 63.09	DOB 62.54	TER 61.89	PIL 61.29	SEL 61.79	SEL 60.67	BAL 60.80	WEV 60.35
SOC 60.40	BOL 62.22	TER 65.35	TER 63.30	FAM 61.05	TER 61.89	WIS 59.99	WOM 59.95	TER 60.57	RAV 59.84	RAV 60.66	PIL 59.81
TER 60.23	WOM 61.89	BOL 65.15	WIS 61.68	TAK 60.74	WIS 59.99	SUB 58.45	TER 59.44	SUB 58.98	WOM 57.70	TER 57.78	SUB 59.11
WIS 59.81	BUR 61.89	LIF 65.03	TAK 61.33	SOC 60.08	SUB 58.45	RAV 55.06	WIS 58.76	WOM 58.47	TER 56.98	SUB 57.66	BAL 57.30
COL 59.68	WIS 61.70	PIL 64.14	PIL 60.76	TER 59.24	RAV 55.06	VIK 54.05	SUB 56.56	PIL 58.26	SUB 56.57	WEV 56.84	TER 56.53
LIF 57.80	TER 60.22	WOM 62.12	DAR 60.39	DAR 59.18	VIK 54.05	SOC 53.79	VIK 55.42	WEV 52.35	SOC 55.12	SOC 56.84	TEX 55.67
BUR 56.96	SOC 59.97	SOC 61.42	WOM 57.60	WIS 57.35	SOC 53.79	WOM 53.27	WEV 53.79	SOC 52.15	TEX 54.44	TEX 56.79	SOC 55.58
PIL 56.79	LIF 56.97	WIS 60.72	SOC 56.97	VIK 56.36	WOM 53.27	BIZ 52.91	SOC 52.64	VIK 51.98	WEV 53.39	BIZ 52.54	BIZ 55.18
VIK 56.21	TEX 53.38	VIK 53.32	SUB 56.09	WOM 51.22	BIZ 52.91	TEX 50.59	DAR 52.25	WIS 51.81	VIK 51.24	VIK 51.65	WIS 52.33
TEX 49.30	VIK 53.18	TEX 52.37	VIK 54.73	SUB 51.14	TEX 50.59	WAK 47.68	TEX 50.32	TEX 51.63	BIZ 50.70	WOM 48.86	VIK 51.39
SUB 48.50	SUB 52.18	SUB 52.28	TEX 52.25	TEX 49.36	WAK 47.68	NOV 39.09	BIZ 48.63	BIZ 48.37	WAK 48.38	WAK 47.74	WAK 47.37
WAK 45.52	WAK 46.83	BIZ 46.62	WAK 50.26	BIZ 48.13	NOV 39.09	CUS* 0.00	WAK 47.36	WAK 48.21	WIS 45.89	WIS 43.39	WOM 44.76
BIZ 40.57	BIZ 43.70	WAK 46.29	BIZ 47.60	WAK 43.59	CUS* 0.00	DAR* 0.00	NOV 37.93	NOV 40.28	NOV 39.47	NOV 42.25	NOV 44.66
NOV 34.67	NOV 33.56	NOV 35.57	NOV 35.54	NOV 36.56						

TUITION AND FEE INCOME AS % OF
EDUCATIONAL AND GENERAL INCOME

*Data not available

1959-60	1960-61	1961-62	1962-63	1963-64	1964-65	1965-66	1966-67	1967-68	1968-69	1969-70
BIZ 49.51	NOV 48.80	NOV 48.52	NOV 46.01	NOV 50.38	NOV 50.17	NOV 52.32	NOV 48.51	NOV 49.35	WOM 45.77	WOM 50.89
NOV 46.96	BIZ 47.56	BIZ 44.71	BIZ 43.66	BIZ 41.22	WOM 43.40	WAK 34.36	WOM 36.29	WOM 37.32	NOV 45.52	NOV 42.51
TEX 38.80	TEX 36.22	TEX 37.34	TEX 37.45	TEX 37.87	BIZ 36.06	WOM 34.08	WAK 33.97	WAK 33.78	WAK 33.08	WAK 31.80
SUB 38.74	WAK 35.33	WAK 36.47	WAK 34.08	WOM 35.47	WAK 33.64	BIZ 33.49	SUB 31.02	SUB 31.87	VIK 30.64	VIK 30.78
WAK 35.10	SUB 35.25	SUB 35.88	SUB 33.68	SUB 34.20	SUB 32.88	SUB 32.35	BIZ 30.46	VIK 29.73	SUB 30.12	TEX 30.78
WOM 34.24	WOM 35.20	WOM 32.24	VIK 29.58	WAK 33.19	TEX 32.24	TEX 31.03	TEX 30.14	TER 29.18	TEX 28.97	SUB 29.20
VIK 28.83	VIK 29.69	VIK 30.85	WOM 29.03	VIK 28.71	VIK 27.94	VIK 30.02	VIK 29.13	TEX 29.04	TER 28.75	TER 25.12
TER 26.73	TER 25.64	SEL 23.84	SOC 25.00	TER 25.41	SOC 26.78	TER 27.37	TER 26.54	BIZ 27.97	BIZ 28.15	WEV 23.67
SOC 24.98	SOC 25.27	TER 23.84	TER 23.63	SEL 23.39	TER 25.75	DOB 24.08	SOC 23.84	WEV 27.11	WEV 23.93	DOB 22.90
SEL 24.44	SEL 23.38	SOC 23.82	SEL 23.63	SOC 22.65	DOB 24.80	SEL 22.53	DOB 22.95	SOC 24.25	SEL 21.07	BIZ 22.20
PIL 23.03	PIL 20.79	PIL 21.18	PIL 17.59	PIL 18.51	SEL 22.87	SOC 21.76	WIS 22.91	DOB 22.69	DOB 21.05	SOC 20.40
WEV 18.12	BAL 18.00	NAR 16.87	NAR 16.57	WEV 15.99	WEV 20.10	WEV 19.02	WEV 21.72	SEL 20.51	SOC 19.24	SEL 19.90
BAL 18.11	NAR 17.69	BAL 16.31	BAL 16.23	RUS 15.49	WIS 18.27	WIS 18.05	SEL 21.50	WIS 18.93	WIS 17.16	WIS 17.92
HUR 17.19	HUR 17.67	WIS 16.29	WEV 15.38	BAL 14.69	PIL 15.48	PIL 14.67	PIL 16.18	PIL 14.57	PIL 16.05	PIL 15.32
COL 17.13	RUS 16.86	RUS 15.99	HUR 14.45	DOB 14.55	RUS 15.27	TAK 13.86	HUR 13.52	HUR 13.58	JAN 13.05	BAL 12.71
NAR 17.09	WIS 16.30	HUR 14.94	FAM 13.77	HUR 13.89	BAL 14.51	BAL 13.79	BAL 13.39	RUS 12.54	RAV 12.69	HUR 12.11
RUS 16.92	WEV 16.30	WEV 14.34	RUS 13.71	NAR 12.87	JEL 12.90	RUS 13.33	COL 13.37	BAL 11.79	HUR 12.61	TAK 11.16
WIS 16.24	TAK 14.05	DOB 13.33	COL 13.00	JEL 12.70	FAM 12.61	HUR 13.26	RUS 13.10	TAK 11.54	COL 12.42	JAN 10.98
TAK 16.13	LIF 14.00	CEN 13.08	RAV 12.76	BOL 11.93	HUR 12.16	FAM 11.57	TAK 12.34	COL 11.28	BAL 12.28	NAR 10.52
DOB 15.59	JEL 13.85	GIV 13.04	JEL 12.29	FAM 11.13	TAK 11.55	JEL 11.33	JEL 11.44	JAN 11.16	RUS 12.12	LIF 9.58
FAM 14.76	DOB 13.58	FAM 12.98	GIV 11.79	GIV 10.95	NAR 11.21	TIC 10.65	ROM 10.86	RAV 11.07	NAR 11.97	RUS 9.42
LIF 13.53	GIV 13.47	COL 12.76	BOL 11.78	LIF 10.59	BOL 11.11	ROM 10.53	LIF 10.73	ROM 10.88	TAK 10.75	BOL 9.40
JEL 13.38	BOL 13.32	JEL 12.58	DOB 11.38	RAV 10.38	ROM 10.67	COL 10.34	TIC 10.58	LIF 10.27	CEN 10.22	COL 9.31
BOL 13.23	COL 12.99	DEC 12.16	LIF 11.29	VAC 10.11	GIV 10.36	NAR 10.20	NAR 10.49	NAR 10.00	ROM 10.06	CEN 9.23
DEC 13.14	CUS 12.63	TAK 11.77	WIS 10.70	TAK 10.07	LIF 10.27	GIV 9.94	JAN 10.34	CEN 9.74	LIF 10.05	TIC 8.75
GIV 13.04	FAM 12.61	BOL 11.40	TAK 10.02	COL 9.90	VAC 9.78	BOL 9.83	GIV 9.92	JEL 8.97	TIC 9.18	VAC 8.38
RAV 12.58	CEN 12.12	LIF 11.39	VAC 9.68	ROM 9.75	JAN 9.72	JAN 9.72	CEN 9.86	VAC 8.80	VAC 8.99	JEL 8.21
CEN 12.29	DEC 11.54	RAV 10.58	CUS 9.29	CEN 9.48	CEN 9.64	VAC 9.67	BOL 9.58	GIV 8.54	JEL 8.92	RAV 7.55
DAR 11.74	RAV 11.26	DAR 10.19	DEC 8.89	DEC 9.39	COL 9.47	CEN 9.48	RAV 9.36	BOL 8.41	BOL 8.80	FAM 7.51
DIS 11.42	DAR 10.51	JAN 10.00	DIS 8.71	JAN 8.64	LIQ 8.14	RAV 8.79	FAM 9.29	FAM 8.19	FAM 8.74	ROM 7.31
JUS 11.23	JAN 9.89	VAC 9.50	JAN 8.57	DIS 8.38	RAV 7.92	LIF 8.73	VAC 9.16	TIC 7.99	DEC 6.98	LON 7.02
VAC 10.73	DIS 9.65	CUS 9.47	CEN 8.15	MAK 7.86	DIS 7.67	DIS 8.02	DIS 7.37	LIQ 6.66	GIV 6.98	LIQ 6.46
CUS 10.21	VAC 9.56	DIS 8.98	GUL 8.00	CUS 7.84	GUL 7.07	LIQ 7.94	LIQ 7.29	MAK 6.17	LIQ 6.70	GIV 6.40
JAN 9.36	LIQ 8.69	MAK 8.26	DAR 7.79	DAR 7.09	DEC 6.87	GUL 7.55	JUS 6.43	DIS 6.16	MAK 5.62	DEC 6.29
LIQ 9.29	JUS 8.64	GUL 8.06	ROM 7.75	JUS 7.02	JUS 6.72	MAK 7.30	GUL 6.30	DEC 5.98	LON 5.45	MAK 5.91
GUL 9.08	GUL 8.50	LIQ 7.72	MAK 7.40	GUL 6.89	PUF 6.40	JUS 7.01	DEC 6.16	LON 5.95	PUF 5.44	PUF 5.16
BEC 8.27	BEC 8.06	JUS 7.72	JUS 7.36	LIQ 6.76	MAK 6.37	DAR 6.47	LON 6.07	PUF 5.35	DIS 5.26	PAC 4.79
LON 8.25	ROM 7.45	ROM 7.67	PUF 7.02	PUF 6.62	LON 6.24	DEC 6.46	MAK 5.98	DAR 5.25	JUS 4.78	JUS 4.35
MAK 8.07	MAK 7.16	BEC 7.56	LIQ 6.98	LON 6.25	PAC 4.81	LON 6.06	DAR 5.83	GUL 5.11	PAC 4.77	DIS 4.24
PUF 6.59	LON 6.62	PUF 6.65	BEC 6.88	WIS 5.91	BEC 4.15	PUF 5.34	CUS 5.47	JUS 5.03	DAR 4.33	CUS 4.24
HOB 6.53	PUF 6.53	LON 6.59	LON 6.39	BEC 5.60	HOB 3.73	CUS 5.30	PAC 4.91	CUS 4.90	CUS 3.98	DAR 4.06
ROM 5.71	HOB 4.86	HOB 4.52	HOB 4.35	PAC 4.08	BUR 3.13	PAC 4.06	PUF 4.57	PAC 4.57	GUL 3.35	GUL 3.56
TIC 5.30	TIC 4.81	TIC 4.00	TIC 3.65	HOB 3.97	FEL 3.05	HOB 3.64	HOB 3.16	HOB 3.95	BUR 2.96	BUR 2.79
PAC 4.42	PAC 4.48	BUR 3.64	BUR 3.44	FEL 3.49	TIC 2.97	FEL 3.15	BUR 2.64	BUR 2.85	HOB 2.70	HAZ 2.47
BUR 3.19	BUR 4.04	PAC 3.16	FEL 3.27	BUR 3.38	HAZ 1.42	BEC 2.82	HAZ 2.50	BEC 2.45	HAZ 2.64	BEC 2.19
FEL 2.47	FEL 2.99	FEL 2.97	PAC 2.86	TIC 3.34	MOD* 0.00	BUR 2.73	FEL 2.46	FEL 2.41	FEL 2.16	FEL 2.11
HAZ 2.39	MOD* 0.00	HAZ 2.20	HAZ 1.33	HAZ 1.70	DAR* 0.00	HAZ 1.96	BEC 2.30	HAZ 2.28	BEC 2.12	HOB 1.69
MOD* 0.00	HAZ* 0.00	MOD* 0.00	MOD* 0.00	MOD* 0.00	CUS* 0.00	MOD* 0.00	MOD* 0.00	MOD* 0.00	MOD* 0.00	MOD* 0.00

ENDOWMENT INCOME AS % OF
EDUCATIONAL AND GENERAL INCOME
(not including income restricted for student aid)

*Data not available

1959-60	1960-61	1961-62	1962-63	1963-64	1964-65	1965-66	1966-67	1967-68	1968-69	1969-70
BUR 38.57	BUR 33.12	BUR 27.92	BUR 29.24	WIS 34.86	RAV 35.24	BUR 28.49	JUS 28.11	WIS 28.10	WIS 33.71	BUR 25.24
LIF 25.13	LIF 24.88	BOL 21.75	DAR 28.95	BUR 31.51	BUR 31.07	RAV 26.37	BUR 27.28	RAV 26.18	RAV 23.21	WIS 23.38
JUS 24.31	BOL 22.27	DAR 21.37	WIS 25.22	DAR 31.28	FAM 22.66	LIF 24.48	WEV 21.85	BUR 23.62	DEC 22.85	LIF 22.49
BEC 24.27	RAV 21.99	LIF 20.87	TAK 24.09	FAM 27.14	WIS 20.14	WEV 23.23	CUS 21.22	JUS 23.45	LIF 22.46	TAK 21.95
COL 21.75	JUS 20.80	RAV 20.46	RAV 20.43	TAK 25.20	JUS 19.90	DAR 22.68	DAR 20.83	HOB 21.01	BUR 22.44	RAV 21.14
RAV 21.05	BEC 20.51	JUS 19.25	DEC 19.72	CUS 24.92	LIF 19.76	SOC 22.58	HOB 20.45	FAM 18.55	TAK 20.82	JUS 19.84
WIS 19.48	FAM 20.05	TAK 18.04	JUS 19.37	WAK 21.97	BEC 19.49	CUS 21.90	DEC 20.39	DAR 18.32	FAM 20.79	BIZ 19.04
LON 19.45	DAR 18.77	WIS 16.86	GIV 18.15	LIF 21.19	GIV 18.74	WIS 19.59	RAV 18.99	LIF 18.10	JUS 20.53	HOB 17.84
DAR 19.43	CUS 18.50	BEC 16.75	BOL 17.94	RAV 20.63	NAR 18.57	JUS 19.57	SOC 18.97	DEC 17.88	HOB 18.44	MOD 17.75
PUF 19.39	WIS 17.90	FAM 16.21	FAM 17.40	BEC 20.73	HOB 18.39	FAM 18.78	WIS 18.03	TAK 17.38	DAR 18.34	BAL 17.21
FAM 18.23	COL 16.54	CUS 15.69	BEC 17.28	DEC 16.93	WAK 17.08	NAR 18.52	VIK 16.99	VIK 16.48	CEN 17.05	FAM 17.02
CUS 17.86	FEL 16.25	HAZ 15.25	LIF 16.74	GIV 16.62	SOC 16.75	HOB 17.47	FAM 16.28	WEV 16.21	SOC 16.04	SOC 16.57
FEL 17.35	LIQ 15.98	FEL 15.15	CUS 16.25	JUS 16.45	HAZ 16.57	BEC 16.72	BEC 16.12	BIZ 16.15	VIK 15.96	WAK 16.51
LIQ 16.52	LON 15.60	PUF 14.77	SOC 15.75	HAZ 15.57	VIK 16.51	DEC 16.11	LIF 15.63	CUS 15.47	WEV 15.66	DEC 16.32
NOV 16.28	PUF 14.85	WAK 14.39	FEL 15.70	FEL 15.42	FEL 15.70	WAK 15.06	TAK 15.37	SEL 15.33	WAK 15.64	DAR 15.42
HOB 15.82	HOB 14.67	VIK 14.27	HAZ 15.47	SOC 15.19	DEC 15.36	HAZ 14.62	BIZ 15.27	SOC 14.43	BIZ 15.47	CEN 15.12
GIV 15.71	HAZ 14.62	LIQ 13.85	PUF 15.47	NAR 14.68	BOL 14.80	TEX 13.45	WAK 14.80	WAK 14.22	COL 13.42	RUS 15.08
DEC 15.28	GIV 13.94	HOB 13.55	VIK 14.82	PUF 14.65	TIC 14.79	BOL 13.18	PUF 13.87	NAR 13.94	FEL 13.40	VIK 14.78
BOL 15.18	VIK 13.75	COL 12.85	DOB 14.64	BOL 14.37	ROM 14.21	FEL 13.05	GIV 13.58	COL 13.69	BAL 12.89	WEV 14.23
HAZ 14.92	WAK 12.82	PAC 12.81	HOB 14.37	HOB 14.30	LON 13.42	GIV 12.94	NAR 13.13	BEC 13.68	BOL 12.87	FEL 13.76
VAC 14.31	VAC 12.76	GIV 11.78	NOV 13.55	VIK 13.39	PUF 12.98	PIL 12.88	HAZ 12.93	BOL 13.13	LIQ 12.73	SEL 13.28
TIC 13.52	NOV 12.66	SOC 11.72	WAK 13.35	COL 12.58	TAK 12.69	COL 12.41	FEL 12.91	FEL 12.73	MOD 12.68	BOL 12.88
WAK 13.51	MOD 12.48	TIC 11.56	JEL 12.63	WEV 12.48	COL 12.43	VIK 12.35	SEL 12.48	ROM 11.59	SEL 12.37	BEC 12.51
PAC 12.63	DEC 12.45	VAC 11.55	PIL 12.47	LIQ 11.79	TEX 12.11	BIZ 11.91	CEN 11.42	HAZ 11.51	DOB 12.34	LIQ 12.15
VIK 12.54	DOB 12.37	NOV 11.37	ROM 12.36	LON 11.43	PAC 11.16	PUF 11.71	TEX 11.28	CEN 11.50	GIV 11.95	HAZ 10.93
MOD 12.37	PAC 12.08	LON 11.29	LIQ 12.30	PAC 11.28	LIQ 10.79	ROM 11.64	COL 11.10	MOD 11.24	NAR 11.71	PAC 10.79
SOC 11.69	SOC 11.72	NAR 10.47	PAC 12.18	CEN 11.00	MOD 10.10	TAK 9.95	MOD 10.73	LON 11.19	BEC 11.33	GIV 10.65
TAK 11.38	TER 11.35	DOB 10.46	WOM 11.28	WOM 10.84	CEN 9.98	MOD 9.94	BAL 10.55	JEL 10.97	CUS 10.64	NAR 10.61
TEX 10.69	JEL 11.26	MOD 9.56	TER 10.52	TEX 10.36	DOB 9.91	LON 9.84	LON 10.26	TIC 10.54	RUS 10.57	LON 10.37
ROM 10.67	TIC 10.60	JEL 9.45	VAC 10.39	TIC 10.15	TER 9.61	PAC 9.70	TIC 10.19	GIV 10.35	HAZ 10.48	CUS 9.72
DOB 10.55	SEL 10.37	DEC 9.29	MOD 10.35	ROM 10.02	WEV 8.71	LIQ 9.66	BOL 10.08	PAC 10.31	JEL 10.45	COL 9.63
TER 10.26	ROM 9.96	TEX 8.55	NAR 9.94	TER 9.86	BAL 8.54	TER 9.59	LIQ 10.00	TEX 10.26	JAN 9.32	DOB 9.40
NAR 10.18	NAR 9.86	TER 8.25	COL 9.75	VAC 9.76	NOV 7.95	DOB 9.08	JEL 9.73	TER 9.80	PUF 9.23	ROM 9.30
JEL 9.71	TEX 9.14	ROM 7.62	LON 9.55	DOB 9.51	MAK 7.50	TIC 8.97	ROM 9.52	PUF 9.38	TIC 9.16	JEL 8.99
SEL 9.45	MAK 8.19	MAK 7.39	TIC 9.24	MOD 9.43	PIL 7.49	JEL 8.96	TER 9.36	LIQ 9.34	PAC 8.86	PUF 8.84
MAK 8.80	TAK 7.82	WEV 6.85	TEX 8.86	BAL 9.42	DIS 7.41	SEL 8.88	PAC 8.86	VAC 9.11	NOV 8.60	TIC 8.50
DIS 8.32	DIS 6.55	RUS 6.46	BAL 7.84	HUR 9.38	SEL 7.20	SUB 8.70	DOB 8.60	SUB 8.77	HUR 8.54	TER 8.50
BAL 7.49	RUS 6.55	SEL 6.39	DIS 7.04	NOV 9.37	VAC 7.00	BAL 7.92	RUS 7.65	DOB 8.76	TER 8.38	NOV 8.44
SUB 7.13	BAL 6.52	JAN 6.27	MAK 7.01	PIL 8.48	JAN 6.09	CEN 7.79	NOV 7.52	BAL 8.30	ROM 8.30	JAN 8.42
JAN 6.76	JAN 6.18	DIS 6.22	CEN 6.91	SUB 8.06	BIZ 6.09	NOV 7.25	SUB 6.95	NOV 8.20	TEX 8.14	VAC 8.38
CEN 6.53	SUB 5.64	HUR 6.15	WEV 6.62	RUS 6.79	SUB 6.09	VAC 7.07	VAC 6.89	RUS 7.79	VAC 8.13	PIL 8.21
GUL 5.97	CEN 5.37	SUB 5.76	RUS 6.52	MAK 6.78	RUS 6.02	MAK 6.76	JAN 6.45	MAK 6.78	SUB 7.80	TEX 7.19
BIZ 5.88	GUL 5.24	BAL 5.43	JAN 6.49	DIS 6.56	JEL 4.47	RUS 6.08	HUR 5.68	HUR 5.85	LON 7.49	HUR 6.97
RUS 5.58	WEV 5.12	BIZ 5.26	SEL 6.29	JAN 6.21	GUL 2.73	JAN 5.75	DIS 5.48	DIS 5.69	MAK 5.82	SUB 6.95
HUR 3.77	BIZ 5.11	CEN 4.67	GUL 5.58	BIZ 5.73	WOM 1.32	DIS 5.51	MAK 5.15	JAN 5.62	DIS 5.29	MAK 6.72
WEV 2.13	HUR 4.96	GUL 4.65	BIZ 4.73	SEL 5.21	HUR 1.29	HUR 3.33	PIL 3.73	PIL 5.13	PIL 3.83	DIS 3.19
WOM 2.12	PIL 1.85	WOM 3.61	SUB 4.34	GUL 4.65	DAR* 0.00	WOM 2.83	GUL 2.26	GUL 2.47	WOM 2.25	GUL 1.66
PIL 2.08	WOM 0.92	PIL 1.97	HUR 4.15	JEL 4.23	CUS* 0.00	GUL 2.74	WOM 1.05	WOM 1.14	GUL 1.65	WOM 1.36

GIFT INCOME AS % OF EDUCATIONAL
AND GENERAL INCOME
(not including income restricted for student aid)

*Data not available

1959-60	1960-61	1961-62	1962-63	1963-64	1964-65	1965-66	1966-67	1967-68	1968-69	1969-70
MOD 39.57	MOD 35.62	MOD 39.50	MOD 34.80	WEV 38.04	CEN 35.94	WEV 39.77	WEV 38.06	JUS 36.74	JUS 37.19	JUS 36.35
CEN 35.62	BEC 35.58	BEC 36.26	WEV 34.55	TEX 34.04	WEV 35.90	CEN 36.58	BIZ 37.25	WEV 35.07	WEV 35.19	TAK 36.34
BOL 34.17	HUR 33.13	CEN 34.24	HUR 33.21	CEN 33.35	BEC 33.93	BIZ 35.26	SEL 35.40	CEN 34.96	TAK 34.92	WEV 35.73
BEC 33.90	CEN 32.71	FAM 33.95	BEC 33.04	MOD 32.98	BIZ 32.80	BEC 33.48	JUS 34.34	MOD 34.89	MOD 34.66	CEN 33.74
TIC 33.89	FAM 32.67	HUR 33.92	CEN 32.92	BEC 32.77	HUR 32.58	HUR 32.81	MOD 33.41	TAK 34.82	CEN 33.57	MOD 33.02
HUR 32.90	COL 32.64	WEV 33.05	FAM 32.82	JUS 32.74	FEL 32.52	JUS 32.49	HUR 33.17	BEC 34.04	DIS 33.08	HUR 32.13
JUS 32.65	WIS 31.65	PUF 32.07	PUF 32.30	HUR 32.43	SEL 32.49	MOD 32.44	BEC 33.08	BIZ 33.27	BIZ 32.47	TEX 31.98
FAM 32.02	PIL 31.16	TEX 31.25	WIS 31.78	WAK 32.19	JUS 32.38	BAL 32.14	BAL 32.83	WIS 32.78	BEC 32.01	BIZ 31.78
SEL 31.77	TIC 31.14	COL 31.22	SEL 31.73	DEC 32.14	TEX 32.34	SOC 31.77	TAK 32.70	DEC 32.24	PIL 31.97	DEC 31.38
BAL 31.69	BOL 31.14	RAV 30.99	RAV 31.70	BUR 32.05	SOC 32.10	TEX 31.76	CEN 32.25	DIS 31.98	COL 31.76	DIS 31.01
WIS 31.09	RAV 31.05	WIS 30.79	TEX 31.67	WIS 31.64	WAK 32.01	SEL 31.76	TEX 31.05	TEX 31.76	HUR 31.71	ROM 30.93
COL 31.05	SEL 30.92	JUS 30.67	TIC 31.67	SEL 31.60	MOD 31.95	FEL 31.73	DIS 31.01	HUR 31.58	BAL 31.54	COL 30.91
JAN 30.68	JUS 30.84	CUS 30.59	COL 31.42	SOC 31.25	RAV 31.77	TAK 31.66	DEC 30.66	SEL 31.35	TEX 31.49	RUS 30.74
WEV 30.61	WEV 30.46	TAK 30.49	JUS 31.13	COL 31.08	FAM 31.32	BUR 31.65	LON 30.60	BOL 31.20	RUS 31.41	PIL 30.69
BUR 30.59	BAL 29.89	TIC 30.40	BUR 30.62	DIS 30.44	COL 30.86	FAM 31.26	FAM 30.42	RUS 30.90	DEC 31.06	BUR 30.68
PUF 30.43	DEC 29.77	PIL 30.40	SOC 30.17	FEL 29.84	NAR 30.36	RAV 30.84	NAR 30.24	BAL 30.36	SEL 30.38	SEL 30.60
GUL 30.25	PUF 29.72	BAL 30.31	GUL 30.11	NAR 29.70	TIC 29.73	WAK 30.70	BOL 30.21	TIC 30.00	BOL 30.30	BEC 30.59
RAV 29.95	TEX 29.26	SEL 30.23	JAN 29.97	BAL 29.68	PUF 29.68	PUF 30.13	WIS 30.19	LON 29.99	WIS 29.65	BAL 30.07
CUS 29.60	GUL 28.82	BUR 30.07	BIZ 29.80	FAM 29.67	DEC 29.61	NAR 29.95	WAK 30.09	PUF 29.96	TIC 29.59	WOM 30.07
PIL 29.44	JAN 28.79	LON 29.91	BAL 29.70	GUL 29.37	BAL 29.54	DEC 29.80	BUR 29.94	BUR 29.80	PAC 29.30	LON 29.96
TEX 29.07	LON 28.17	DAR 28.99	TAK 29.38	JAN 29.34	DIS 29.52	COL 29.63	RAV 29.94	WAK 29.61	JAN 29.04	RAV 29.54
DEC 28.86	DIS 28.03	GIV 28.71	ROM 29.38	PIL 29.32	LON 29.28	LIF 29.57	SOC 29.82	PIL 29.60	WAK 28.88	TER 29.22
GIV 28.83	LIF 27.86	DEC 28.49	LON 29.26	ROM 29.26	TAK 29.24	LON 29.25	RUS 29.63	JAN 29.29	FAM 28.68	BOL 29.14
DIS 28.73	BIZ 27.79	GUL 28.44	BOL 29.16	BIZ 29.11	JAN 29.24	PIL 29.25	COL 29.16	FAM 29.19	SOC 28.52	FAM 28.88
TAK 28.22	LIQ 27.70	BOL 28.33	DEC 29.15	PUF 29.03	BUR 29.00	DIS 29.17	FEL 29.09	LIF 28.97	NAR 28.49	NAR 28.80
LIF 27.97	PAC 27.60	BIZ 28.26	CUS 28.77	RAV 28.93	ROM 28.91	BOL 28.89	JAN 28.99	FEL 28.85	ROM 28.48	LIF 28.76
BIZ 27.83	CUS 27.55	ROM 28.04	PIL 28.61	BOL 28.92	TER 28.76	TIC 28.49	TIC 28.76	NAR 28.34	LIF 28.44	TIC 28.68
LON 27.74	TAK 27.49	PAC 27.71	FEL 27.97	CUS 28.88	LIF 28.67	PAC 28.21	PUF 28.54	PAC 28.31	RAV 28.23	WIS 28.54
RUS 27.73	GIV 27.47	LIF 27.64	WAK 27.97	TAK 28.70	BOL 28.17	GUL 28.20	LIF 28.33	TER 28.05	LON 28.21	JAN 28.37
PAC 27.59	ROM 27.29	JAN 27.43	NAR 27.92	TIC 28.52	PIL 28.12	JAN 28.09	PAC 27.70	COL 27.96	TER 28.18	PAC 28.24
LIQ 27.19	BUR 27.27	SOC 27.41	LIQ 27.13	LON 28.35	GUL 27.98	TER 27.84	TER 27.67	MAK 27.86	BUR 27.92	SOC 28.17
WAK 27.00	RUS 27.26	WAK 26.53	PAC 27.11	TER 28.02	WIS 27.55	HAZ 27.54	ROM 26.72	HOB 27.76	FEL 27.68	WAK 27.72
ROM 26.61	SOC 27.04	LIQ 26.47	DOB 27.09	PAC 27.28	PAC 27.36	WIS 27.22	PIL 26.51	SOC 27.29	PUF 27.38	MAK 26.94
SOC 26.60	WAK 26.47	DIS 26.44	LIF 26.75	LIF 27.06	HAZ 26.74	ROM 26.77	WOM 26.07	RAV 26.71	LIQ 26.64	GIV 26.49
DOB 26.42	FEL 25.33	FEL 26.32	DIS 26.72	LIQ 26.83	RUS 26.55	RUS 26.34	GUL 26.05	ROM 26.60	HOB 26.55	PUF 26.46
JEL 25.79	NAR 24.78	RUS 25.80	GIV 26.49	DOB 26.64	LIQ 25.19	NOV 25.44	HOB 25.99	NOV 26.42	NOV 25.59	FEL 26.29
TER 25.74	DOB 24.60	NAR 25.69	TER 25.83	GIV 25.82	VAC 24.92	VAC 25.43	NOV 25.94	GIV 25.89	GIV 25.27	HOB 25.47
FEL 25.43	VAC 24.58	VAC 25.56	RUS 25.14	RUS 25.74	GIV 24.75	GIV 25.28	GIV 25.93	GUL 25.84	WOM 25.27	VAC 25.23
DAR 24.96	TER 24.06	DOB 25.27	DAR 25.08	VIK 25.34	DOB 24.50	CUS 24.83	SUB 25.16	WOM 25.00	MAK 25.21	NOV 24.55
VAC 24.46	WOM 24.00	VIK 24.47	VIK 24.41	HAZ 25.29	WOM 24.08	DAR 24.69	VAC 24.97	CUS 24.69	VAC 24.94	LIQ 24.51
WOM 24.39	JEL 23.85	JEL 24.18	HAZ 24.30	VAC 25.18	VIK 24.00	WOM 24.57	HAZ 24.09	HAZ 24.65	GUL 24.37	GUL 24.49
SUB 23.98	DAR 23.28	TER 24.08	VAC 24.30	MAK 24.15	HOB 23.65	HOB 24.29	CUS 24.07	SUB 24.61	SUB 22.91	SUB 23.90
MAK 23.20	MAK 23.26	WOM 24.07	WOM 23.18	DAR 24.09	NOV 23.52	LIQ 23.53	MAK 23.83	VIK 24.02	JEL 22.87	JEL 23.62
NAR 23.11	HAZ 23.12	HAZ 23.73	MAK 22.60	JEL 23.58	JEL 23.49	DOB 23.36	VIK 23.13	VAC 23.87	CUS 22.68	CUS 23.35
VIK 23.04	SUB 22.84	MAK 22.87	NOV 22.56	WOM 23.18	SUB 22.38	MAK 23.32	DOB 22.70	DOB 23.22	DOB 22.56	VIK 22.40
NOV 22.62	NOV 22.54	NOV 22.49	SUB 22.25	NOV 22.94	MAK 22.23	SUB 23.04	JEL 22.43	LIQ 22.61	HAZ 22.24	DOB 22.03
HOB 22.23	VIK 22.00	SUB 22.33	HOB 21.56	SUB 22.85	DAR* 0.00	JEL 22.82	DAR 22.01	JEL 22.02	DAR 21.76	DAR 22.01
HAZ 21.33	HOB 21.78	HOB 22.11	JEL 21.50	HOB 22.52	CUS* 0.00	VIK 22.76	LIQ 21.67	DAR 21.86	VIK 21.36	HAZ 21.36

ADMINISTRATION EXPENSE AS % OF
EDUCATIONAL AND GENERAL EXPENSE

*Data not available

1959-60	1960-61	1961-62	1962-63	1963-64	1964-65	1965-66	1966-67	1967-68	1968-69	1969-70
HAZ 61.24	HOB 60.27	HAZ 60.26	HAZ 61.23	LIQ 60.14	HAZ 59.04	DAR 58.87	HAZ 61.45	DAR 61.63	DAR 62.45	DAR 61.38
DAR 58.85	HAZ 60.02	HOB 59.43	DAR 59.54	HAZ 59.33	LIQ 58.70	LIQ 58.59	DAR 61.17	HAZ 59.77	DOB 59.73	DOB 60.05
HOB 58.81	DAR 59.73	RUS 57.22	LIQ 58.35	DAR 58.17	DOB 57.82	HOB 58.50	CUS 58.72	LIQ 58.77	HAZ 59.55	HAZ 59.78
LIQ 55.95	LIQ 56.92	LIQ 57.18	RUS 57.71	HOB 58.14	HOB 57.02	HAZ 58.18	DOB 58.30	DOB 57.35	HOB 58.54	HOB 59.00
PAC 55.43	DOB 56.59	DOB 56.49	HOB 57.71	RUS 56.76	RUS 56.39	CUS 57.34	HOB 58.09	HOB 57.13	GUL 57.07	LIQ 58.57
RUS 54.89	RUS 55.12	DAR 55.21	FEL 55.65	FEL 56.05	PAC 55.42	RUS 57.06	LIQ 56.86	CUS 55.98	CUS 56.53	GUL 57.42
SUB 54.46	SUB 55.11	SUB 54.80	VAC 55.29	DOB 55.71	VIK 54.98	VIK 54.95	TIC 56.64	TIC 55.61	TIC 56.48	CUS 57.25
WAK 52.95	CUS 54.33	VAC 54.05	SUB 55.28	SUB 54.67	GIV 54.55	TIC 54.86	VIK 54.84	GUL 55.54	FAM 56.47	TIC 56.91
FEL 52.89	PAC 53.97	PAC 54.01	DOB 54.97	VAC 54.18	JUS 54.15	GIV 54.73	RUS 54.49	FAM 55.51	VIK 56.23	WIS 56.11
VIK 52.44	VAC 53.23	DIS 53.90	VIK 54.85	NOV 53.81	NOV 53.66	DOB 53.77	GUL 53.80	JEL 54.84	LIQ 56.03	FAM 55.13
ROM 52.25	WAK 53.09	WAK 53.18	DIS 53.62	JUS 53.05	TIC 52.87	JUS 53.69	FAM 53.74	VIK 53.86	JEL 55.55	JEL 54.39
DOB 51.51	LON 53.07	FEL 52.84	PAC 53.56	PAC 52.57	FEL 52.87	FEL 53.56	VAC 53.51	GIV 53.73	GIV 55.53	VIK 54.38
CUS 51.29	FEL 52.96	NOV 52.63	JUS 53.08	VIK 52.22	DIS 52.78	PAC 53.51	GIV 53.32	VAC 53.16	LON 54.54	GIV 54.29
WIS 50.80	VIK 52.68	JUS 52.28	CUS 52.61	TAK 51.94	VAC 52.60	DIS 53.11	JUS 52.56	RUS 53.15	RUS 54.29	VAC 53.96
GIV 50.54	GIV 52.08	RAV 52.18	NOV 52.48	JEL 51.79	TAK 52.49	FAM 52.31	NOV 52.30	NOV 52.94	VAC 54.15	SEL 53.78
TEX 50.46	PIL 51.75	VIK 52.05	WAK 52.40	CUS 51.51	FAM 52.33	NOV 52.17	DIS 52.00	SEL 52.29	SUB 52.95	PUF 53.64
FAM 50.26	JUS 51.50	CUS 51.77	GIV 52.35	LON 51.48	WIS 51.23	GUL 51.76	FEL 51.67	PUF 52.16	PUF 52.80	BAL 53.52
DIS 49.98	DIS 51.40	GIV 51.24	LON 52.35	TIC 50.99	JEL 51.22	WIS 51.68	PUF 51.55	MAK 52.13	SEL 52.61	SUB 53.18
LIF 49.87	SEL 51.27	SOC 50.72	RAV 51.54	MAK 50.75	SUB 51.05	VAC 51.64	PAC 51.29	PAC 51.96	BUR 52.04	RUS 53.00
SEL 49.83	RAV 51.02	WEV 50.43	TAK 50.95	GIV 50.73	PUF 50.96	MAK 51.33	JEL 51.25	SOC 51.72	WIS 51.02	MAK 52.85
WEV 49.78	TIC 50.81	NAR 49.97	GUL 50.48	DIS 50.44	LON 50.66	SUB 51.05	TAK 50.92	BUR 51.66	JUS 50.96	WAK 52.80
SOC 49.72	SOC 50.61	GUL 49.79	TIC 49.95	BAL 50.25	BUR 50.64	TAK 51.04	LON 50.84	BAL 51.66	WAK 50.61	BEC 52.66
JEL 49.66	TAK 50.10	SEL 49.65	BAL 49.89	SEL 49.89	PIL 49.67	PUF 50.55	COL 50.59	JUS 51.65	SOC 50.55	DIS 52.52
VAC 49.30	ROM 49.28	BAL 49.41	WIS 49.35	GUL 49.44	LIF 48.86	LON 50.53	SUB 50.40	LON 51.43	BOL 50.50	LON 52.16
RAV 49.26	TEX 49.11	WIS 48.67	WEV 49.12	WIS 48.95	GUL 48.72	BOL 49.21	BOL 50.27	DIS 51.20	BEC 50.43	SOC 51.88
PIL 49.00	FAM 48.96	ROM 48.64	SEL 48.96	WAK 48.94	WEV 48.68	SEL 49.21	BUR 50.21	SUB 50.85	FEL 50.26	PAC 50.95
NOV 48.98	WIS 48.71	PIL 48.62	FAM 48.95	BOL 48.45	WAK 48.50	ROM 49.06	SOC 50.18	COL 50.76	PAC 50.02	NOV 50.88
BAL 48.91	NOV 48.52	FAM 48.29	NAR 48.75	NAR 48.26	BAL 48.29	WOM 48.78	BAL 49.85	ROM 50.30	TAK 49.76	FEL 50.57
GUL 48.89	WEV 48.50	TIC 48.24	PIL 48.13	SOC 48.03	NAR 48.26	WAK 48.57	WAK 49.40	FEL 50.24	NOV 49.65	BOL 50.42
JUS 48.79	NAR 48.09	TAK 47.70	TEX 48.01	FAM 47.84	COL 48.17	PIL 48.19	MAK 49.24	LIF 50.05	DIS 49.56	LIF 49.45
TAK 48.72	GUL 47.50	LON 47.65	SOC 47.48	PUF 47.83	MOD 48.17	NAR 48.14	WIS 49.06	WAK 49.43	MAK 49.56	BUR 48.94
LON 48.66	JEL 47.34	LIF 47.64	BUR 47.25	BUR 47.52	SEL 48.06	BUR 48.09	BEC 47.82	TAK 49.30	LIF 49.47	JUS 48.91
TIC 48.64	LIF 47.20	TEX 47.49	MAK 46.90	RAV 47.24	MAK 47.85	LIF 47.96	MOD 47.50	BEC 49.15	NAR 49.27	WEV 48.56
WOM 47.98	BUR 47.05	MAK 46.97	WOM 46.57	WEV 47.02	JAN 47.78	JEL 47.88	WEV 47.05	WEV 48.72	ROM 48.50	COL 48.49
MAK 47.84	BAL 46.57	WOM 46.96	PUF 46.43	MOD 47.00	SOC 47.64	COL 47.85	WOM 46.97	BOL 48.28	BAL 48.25	RAV 48.32
DEC 47.00	PUF 46.47	BUR 46.48	CEN 46.42	ROM 46.96	TEX 47.28	MOD 47.55	ROM 46.95	PIL 47.81	PIL 48.13	MOD 47.77
TER 46.63	JAN 45.96	JAN 46.34	ROM 46.22	PIL 46.59	BOL 46.96	JAN 47.46	SEL 46.94	MOD 47.29	RAV 48.02	NAR 47.68
NAR 45.86	WOM 45.86	COL 45.83	JEL 46.19	BEC 46.42	ROM 46.75	SOC 47.31	TEX 46.91	NAR 46.96	WEV 48.01	JAN 47.43
PUF 45.64	HUR 45.46	JEL 45.78	MOD 45.78	JAN 46.38	BEC 46.62	BAL 46.73	LIF 46.77	TEX 46.39	DEC 46.83	TEX 47.31
HUR 45.22	CEN 45.14	PUF 45.47	BOL 45.03	WOM 46.29	BIZ 45.24	BEC 46.41	JAN 46.37	RAV 46.37	BIZ 46.81	PIL 47.23
JAN 44.98	DEC 45.00	HUR 44.96	JAN 44.70	TEX 46.27	HUR 44.52	HUR 46.18	HUR 46.20	JAN 46.23	COL 46.72	HUR 46.78
BUR 44.95	MAK 44.13	BIZ 44.77	HUR 44.57	LIF 45.87	WOM 44.44	TEX 45.68	PIL 45.26	WIS 46.22	HUR 46.66	TAK 46.74
CEN 43.89	BOL 44.02	CEN 44.71	DEC 44.48	DEC 45.52	DEC 43.60	DEC 44.75	NAR 44.97	BIZ 45.95	JAN 46.66	DEC 46.51
BIZ 43.21	MOD 43.78	DEC 44.52	LIF 44.42	HUR 45.42	CEN 43.04	BIZ 44.66	RAV 44.70	HUR 45.85	MOD 46.42	ROM 46.49
BOL 43.18	COL 43.58	TER 42.91	BIZ 44.07	CEN 45.11	TER 42.99	WEV 44.28	DEC 44.45	DEC 43.74	TEX 46.21	BIZ 44.96
COL 42.76	BIZ 42.68	MOD 42.55	COL 43.82	COL 44.90	RAV 41.19	RAV 44.17	TER 43.64	WOM 43.30	WOM 40.90	WOM 42.40
BEC 42.22	TER 42.34	BEC 42.17	TER 43.49	TER 44.62	DAR* 0.00	TER 42.88	BIZ 42.65	TER 42.18	TER 40.09	CEN 40.34
MOD 42.21	BEC 41.94	BOL 41.68	BEC 41.15	BIZ 44.02	CUS* 0.00	CEN 42.50	CEN 42.39	CEN 40.40	CEN 39.24	TER 38.80

INSTRUCTION EXPENSE AS % OF
EDUCATIONAL AND GENERAL EXPENSE

*Data not available

1959-60		1960-61		1961-62		1962-63		1963-64		1964-65		1965-66		1966-67		1967-68		1968-69		1969-70	
DEC	16.21	DEC	17.29	DEC	16.56	DEC	15.44	DEC	15.20	DEC	15.45	DEC	14.67	DEC	15.71	DEC	17.08	DEC	17.19	DEC	19.70
TER	11.00	TER	11.48	TER	12.84	TER	12.31	BEC	13.01	BOL	13.85	BOL	13.52	BOL	15.69	BOL	16.02	BEC	14.90	BEC	15.88
CEN	9.90	DAR	10.49	CEN	10.46	DAR	11.75	TER	12.21	TER	12.44	DAR	13.47	BEC	12.78	WIS	13.28	BOL	13.47	WIS	13.09
WAK	9.66	CEN	9.96	BOL	10.12	BEC	10.39	DAR	12.06	BEC	12.15	TER	12.84	TER	12.27	BEC	12.62	DAR	12.76	VAC	13.01
PAC	9.56	WAK	9.42	DOB	9.65	BOL	10.32	BOL	11.71	FEL	10.94	BEC	12.30	WIS	11.61	DAR	12.48	PUF	12.56	DAR	12.83
GIV	9.35	DOB	9.11	FEL	9.22	FEL	9.88	FEL	10.64	WIS	9.92	WIS	10.74	DAR	11.24	PUF	12.27	VAC	11.91	TER	12.43
BEC	9.15	TEX	9.02	DAR	9.18	WAK	9.76	TAK	10.04	TEX	9.69	CUS	10.10	CUS	10.83	TER	12.05	WIS	11.79	PUF	11.90
TEX	8.95	NOV	8.78	TEX	9.09	WIS	9.56	WIS	9.59	NOV	9.45	GIV	9.67	PUF	10.24	MAK	11.05	CUS	11.51	CUS	11.76
ROM	8.89	FEL	8.65	NOV	9.06	MOD	9.54	DOB	9.57	TAK	9.23	FEL	9.63	FAM	9.88	VAC	9.65	DIS	11.19	MAK	11.25
TAK	8.88	MOD	8.55	BEC	9.06	DOB	9.47	TEX	9.53	FAM	9.16	FAM	9.58	TEX	8.90	CUS	9.53	TER	11.12	TAK	11.15
NOV	8.80	BOL	8.51	WAK	8.91	TEX	9.39	MOD	9.35	SUB	9.05	TEX	9.48	SUB	8.90	SUB	9.33	MAK	10.97	DIS	11.10
DOB	8.72	TAK	8.46	TAK	8.52	NOV	9.38	NOV	9.24	DOB	8.85	NOV	9.04	MAK	8.85	TEX	9.23	TAK	10.43	FAM	11.06
FEL	8.67	BEC	8.39	MOD	8.48	TAK	9.36	WAK	8.68	WAK	8.64	PUF	8.40	LIF	8.68	RUS	9.16	FAM	10.39	BOL	10.81
DAR	8.64	PAC	8.17	WIS	8.13	CEN	8.75	GIV	8.45	PUF	8.50	TAK	8.32	GIV	8.64	TAK	9.10	TEX	9.92	WEV	10.30
MOD	8.59	ROM	8.12	SUB	8.01	SUB	8.44	FAM	8.15	GIV	8.48	DOB	8.25	TAK	8.59	CEN	9.07	PIL	9.83	GIV	10.20
RUS	8.42	SUB	8.03	GIV	7.98	FAM	7.77	ROM	8.05	CEN	8.29	LIF	8.15	VAC	8.32	GIV	9.03	RAV	9.56	TEX	9.97
SOC	7.87	GIV	7.88	PAC	7.94	ROM	7.66	SUB	7.94	MOD	8.25	MOD	8.14	DOB	8.27	FAM	8.94	SUB	9.55	JEL	9.79
SUB	7.48	WIS	7.70	ROM	7.88	GIV	7.44	CEN	7.67	RUS	7.98	SUB	8.11	NOV	8.26	LIF	8.89	GIV	9.44	DOB	9.66
COL	7.45	RUS	7.39	RAV	7.76	PAC	7.28	RAV	7.63	LIF	7.83	NAR	7.99	GUL	8.24	PIL	8.71	WEV	9.38	SUB	9.50
RAV	7.22	FAM	7.31	FAM	7.69	RUS	7.20	NAR	7.63	HUR	7.69	VAC	7.82	CEN	8.10	DOB	8.68	GUL	9.03	MOD	9.41
BOL	7.17	COL	7.20	CUS	7.12	JAN	7.16	RUS	7.54	NAR	7.47	CEN	7.79	RAV	7.88	RAV	8.39	RUS	8.87	GUL	9.33
WIS	6.90	RAV	7.05	COL	7.01	COL	6.94	HUR	7.28	SEL	7.40	WAK	7.78	RUS	7.78	NOV	8.38	LIF	8.72	LIF	9.31
VIK	6.87	VAC	6.85	WOM	6.82	HUR	6.92	SEL	7.26	PAC	7.33	RUS	7.73	WAK	7.69	PAC	8.20	DOB	8.66	COL	9.11
WOM	6.86	SOC	6.62	LIF	6.72	PIL	6.78	PIL	6.79	VAC	7.33	ROM	7.67	WEV	7.65	HAZ	8.16	HAZ	8.46	SEL	9.02
LIF	6.52	GUL	6.56	GUL	6.71	LIF	6.65	LIF	6.73	WEV	7.15	SEL	7.62	FEL	7.62	GUL	8.02	SEL	8.33	HAZ	8.91
VAC	6.43	LIF	6.52	HUR	6.70	RAV	6.60	MAK	6.72	MAK	7.04	WEV	7.51	ROM	7.51	VIK	7.82	COL	8.24	TIC	8.87
CUS	6.43	VIK	6.40	VAC	6.69	VIK	6.37	PUF	6.66	ROM	7.02	GUL	7.47	PAC	7.43	COL	7.82	NOV	8.23	RUS	8.76
GUL	6.42	CUS	6.25	SOC	6.59	WOM	6.20	SOC	6.64	TIC	6.99	TIC	7.41	HAZ	7.31	SEL	7.79	CEN	8.14	VIK	8.69
HUR	6.22	HUR	6.16	VIK	6.59	LON	6.18	VIK	6.63	PIL	6.99	PAC	7.34	TIC	7.25	WEV	7.72	ROM	8.11	WAK	8.67
FAM	6.13	WOM	6.09	RUS	6.51	MAK	6.17	JEL	6.57	GUL	6.72	VIK	7.28	SEL	7.25	ROM	7.72	VIK	8.06	LIQ	8.66
JEL	5.93	JAN	5.80	PIL	6.27	SEL	6.16	PAC	6.54	RAV	6.67	RAV	7.25	DIS	7.19	DIS	7.58	JEL	7.99	RAV	8.65
NAR	5.88	JEL	5.57	JEL	6.02	GUL	6.13	VAC	6.53	JEL	6.65	LON	7.08	VIK	7.14	LON	7.52	TIC	7.88	PIL	8.52
JAN	5.49	DIS	5.35	DIS	5.60	VAC	6.11	JAN	6.42	LON	6.59	BUR	6.94	JEL	7.08	WAK	7.51	LIQ	7.72	FEL	8.22
BAL	5.42	HAZ	5.29	WEV	5.58	SOC	6.04	TIC	6.30	WOM	6.53	JEL	6.91	LON	7.01	TIC	7.49	LON	7.63	ROM	8.12
HAZ	5.36	NAR	5.26	NAR	5.56	WEV	5.98	BAL	6.28	COL	6.43	HUR	6.91	COL	6.98	JEL	7.46	FEL	7.43	CEN	8.08
TIC	5.02	BAL	5.18	LON	5.50	NAR	5.75	GUL	6.27	VIK	6.41	JAN	6.72	BUR	6.83	LIQ	7.39	WAK	7.42	NOV	8.01
BUR	5.00	TIC	5.13	JAN	5.49	TIC	5.61	HAZ	6.27	BUR	6.16	COL	6.71	PIL	6.82	MOD	7.35	PAC	7.11	SOC	7.97
BIZ	4.92	PIL	5.07	TIC	5.34	JEL	5.51	CUS	6.26	JAN	6.09	MAK	6.68	MOD	6.70	SOC	6.75	SOC	6.79	HUR	7.88
WEV	4.68	MAK	4.90	HAZ	5.31	BUR	5.34	COL	6.07	BAL	5.77	PIL	6.62	HUR	6.63	FEL	6.47	HUR	6.71	PAC	7.58
LIQ	4.49	BIZ	4.88	BIZ	5.26	BIZ	5.26	WOM	5.99	HAZ	5.75	WOM	6.58	SOC	6.54	HUR	6.45	MOD	6.48	LON	7.28
LON	4.38	LON	4.57	BAL	5.22	BAL	5.12	LON	5.93	SOC	5.69	SOC	6.26	LIQ	6.31	WOM	6.04	NAR	5.91	BIZ	7.20
MAK	4.28	WEV	4.49	PUF	5.20	HAZ	5.07	WEV	5.89	BIZ	5.49	HAZ	6.02	WOM	5.93	JAN	6.00	WOM	5.87	NAR	6.90
PUF	4.24	PUF	4.33	MAK	5.19	CUS	5.00	BIZ	5.87	LIQ	5.21	BAL	5.99	JAN	5.69	BUR	5.93	BUR	5.55	JAN	6.62
DIS	4.20	BUR	4.11	BUR	4.46	PUF	4.83	BUR	5.42	DIS	4.95	LIQ	5.52	NAR	5.65	BAL	5.62	JAN	5.25	WOM	5.81
PIL	3.90	LIQ	3.93	SEL	4.37	DIS	4.55	LIQ	5.00	HOB	4.02	DIS	5.25	BAL	5.40	NAR	5.20	BAL	5.00	HOB	5.38
SEL	3.84	SEL	3.65	LIQ	3.88	LIQ	4.25	DIS	4.32	JUS	2.09	BIZ	4.24	HOB	3.59	HOB	3.67	HOB	4.56	BAL	5.06
HOB	2.97	HOB	2.71	HOB	2.72	HOB	3.69	HOB	4.11	CUS*	0.00	HOB	3.05	BIZ	3.46	BIZ	3.34	BIZ	4.38	BUR	4.73
JUS	1.98	JUS	1.91	JUS	2.02	JUS	2.26	JUS	2.41	DAR*	0.00	JUS	2.17	JUS	2.19	JUS	1.94	JUS	2.69	JUS	3.92

STUDENT AID EXPENSE AS % OF
TOTAL EXPENSE

*Data not available

1959-60	1960-61	1961-62	1962-63	1963-64	1964-65	1965-66	1966-67	1967-68	1968-69	1969-70
DEC 39.30	DEC 40.06	DEC 37.24	DEC 36.18	DEC 34.81	DEC 34.26	DEC 33.59	DEC 34.62	DEC 37.55	DEC 41.18	WIS 41.21
NOV 30.88	NOV 32.97	NOV 32.19	NOV 31.98	NOV 33.25	BOL 31.77	DAR 32.27	BOL 29.89	WIS 36.23	WIS 35.98	DEC 41.09
TEX 26.79	TER 28.02	TER 28.92	TER 28.46	BEC 31.20	NOV 30.47	TER 31.41	TER 28.89	BOL 31.46	TEX 27.07	TER 31.33
WAK 26.09	TEX 24.13	TEX 26.12	DAR 25.83	TER 30.95	TER 29.28	NOV 30.75	WIS 28.83	TER 30.66	WEV 27.07	WEV 29.57
TER 25.79	WAK 24.10	BOL 24.39	TEX 25.03	BOL 27.21	TEX 26.20	TEX 26.74	NOV 27.98	NOV 27.30	TER 26.87	TEX 29.02
SUB 22.72	DAR 22.39	WAK 24.23	BOL 24.72	DAR 27.08	WAK 25.05	BOL 26.73	TEX 25.11	TEX 26.70	BEC 26.59	BEC 28.70
GIV 22.40	SUB 21.78	SUB 21.89	WAK 24.63	TEX 26.38	WIS 22.91	WIS 25.43	BEC 24.57	SUB 23.99	NOV 26.44	WAK 26.42
MOD 22.24	MOD 20.91	DAR 21.32	TAK 22.36	WAK 26.18	BEC 22.28	WAK 23.35	WEV 23.61	BEC 23.84	BOL 25.79	NOV 24.13
TAK 21.94	BOL 20.35	TAK 19.89	BEC 21.68	TAK 22.77	SUB 22.12	WEV 23.07	WAK 22.07	WEV 23.46	RAV 23.72	TAK 23.27
SOC 19.82	LIF 19.63	DOB 19.04	WIS 21.33	WIS 22.32	FEL 21.88	BEC 22.95	DAR 21.65	PUF 22.91	DAR 23.60	SEL 22.78
COL 19.71	TAK 19.02	CEN 18.61	SUB 21.13	FEL 21.85	GIV 20.84	GIV 20.71	SUB 21.31	DAR 22.54	SUB 23.47	VIK 22.67
DAR 19.63	GIV 18.82	FEL 18.39	FEL 20.03	SUB 21.80	WOM 20.08	SUB 20.37	CUS 20.96	WAK 22.08	PUF 23.40	FAM 22.66
CEN 19.53	DOB 18.56	GIV 18.06	MOD 18.78	GIV 20.32	FAM 19.78	CUS 20.09	GIV 20.11	RAV 20.91	FAM 21.99	VAC 22.18
BEC 18.67	CEN 18.37	WIS 17.93	DOB 18.66	DOB 18.99	WEV 19.11	FEL 19.63	FAM 19.64	VIK 20.88	SEL 21.59	SUB 22.12
LIF 18.50	COL 17.29	MOD 17.70	GIV 18.27	FAM 18.79	TAK 18.74	SEL 19.27	LIF 19.29	SEL 20.52	PIL 21.45	RAV 22.09
WOM 18.40	VIK 17.19	VIK 17.64	FAM 17.22	HUR 18.71	SEL 18.11	FAM 18.80	SEL 19.15	MAK 20.44	WAK 21.31	DAR 22.00
FEL 18.16	FEL 17.14	BEC 17.45	WOM 16.71	WOM 18.52	LIF 17.71	VIK 18.02	PUF 18.83	CEN 20.14	VIK 20.91	PUF 21.81
VIK 17.95	ROM 16.89	FAM 16.64	BIZ 16.51	SEL 17.68	DOB 17.31	DOB 17.91	VIK 18.62	TAK 19.17	TAK 20.79	LIF 21.25
DOB 17.95	BEC 16.77	BIZ 16.61	VIK 16.43	BIZ 17.62	NAR 17.07	LIF 17.53	DOB 17.82	PIL 19.10	LIF 20.34	BOL 21.08
RUS 17.85	FAM 16.66	WOM 16.58	ROM 16.40	MOD 17.17	RAV 16.46	WOM 17.51	TAK 17.24	LIF 19.05	VAC 20.25	DOB 20.96
BOL 17.32	WIS 16.61	LIF 16.54	PIL 16.08	RAV 16.44	PUF 16.39	NAR 16.98	RAV 17.19	FAM 18.46	DOB 19.61	MAK 20.66
PAC 17.21	SOC 16.51	COL 16.42	HUR 16.06	VIK 16.37	VIK 16.27	TAK 16.60	SOC 16.74	GIV 18.25	CUS 19.57	WOM 20.54
ROM 17.16	BIZ 16.48	RAV 16.15	COL 15.89	NAR 16.17	HUR 16.02	MOD 16.06	CEN 16.44	DOB 18.14	GIV 19.40	SOC 20.43
BIZ 16.82	RAV 15.48	HUR 15.56	CEN 15.62	LIF 15.86	MOD 15.93	SOC 15.91	PIL 16.09	COL 17.84	COL 19.14	PIL 20.15
RAV 16.09	WOM 15.47	ROM 15.55	LIF 15.55	ROM 15.74	RUS 15.74	ROM 15.83	RUS 15.69	RUS 17.81	MAK 19.00	BIZ 19.68
WIS 15.53	RUS 15.39	SOC 14.92	SEL 15.47	SOC 15.58	BIZ 15.33	BAL 15.36	WOM 15.65	CUS 17.77	WOM 17.77	COL 19.62
CUS 15.37	HUR 15.21	PIL 14.74	SOC 15.17	WEV 15.54	PIL 15.22	RAV 15.29	MAK 15.63	SOC 16.87	RUS 17.46	GIV 18.99
HUR 14.45	CUS 14.72	PAC 14.72	WEV 14.99	PIL 15.40	BUR 14.64	PUF 15.27	HUR 15.21	VAC 16.32	CEN 17.12	CUS 18.89
FAM 14.26	PAC 14.44	WEV 14.33	RAV 14.70	RUS 15.24	CEN 14.45	BUR 15.10	ROM 15.07	HAZ 16.17	SOC 16.86	MOD 18.66
BUR 13.68	BAL 13.04	CUS 14.03	RUS 14.12	CUS 14.39	SOC 14.39	HUR 15.02	COL 14.89	ROM 16.04	HAZ 16.81	HUR 18.36
NAR 13.68	VAC 12.83	RUS 12.90	BUR 13.36	CEN 14.17	ROM 14.29	COL 14.79	BUR 14.65	WOM 15.88	DIS 16.34	JEL 18.05
BAL 13.26	NAR 12.59	NAR 12.76	PAC 13.12	BAL 14.10	BAL 13.88	PIL 14.67	HAZ 14.63	HUR 14.97	ROM 16.07	RUS 17.70
VAC 12.91	JEL 11.98	VAC 12.28	LON 12.82	HAZ 13.71	LON 13.72	RUS 14.63	NAR 14.04	MOD 14.80	HUR 16.01	HAZ 17.61
WEV 12.45	HAZ 11.59	BAL 12.26	NAR 12.79	COL 13.69	COL 13.68	JEL 13.94	BAL 13.95	PAC 14.42	JEL 15.27	DIS 16.59
JEL 12.17	WEV 11.44	LON 12.15	BAL 12.58	BUR 13.39	PAC 13.41	LON 13.79	VAC 13.88	LON 14.35	FEL 14.38	CEN 15.63
HAZ 11.51	LON 11.32	JEL 12.15	JEL 12.18	PUF 13.29	JEL 13.22	TIC 13.11	JEL 13.81	JEL 14.13	LON 14.32	LIQ 15.60
LON 11.14	PIL 11.04	HAZ 11.82	JAN 11.53	JEL 12.97	MAK 12.43	CEN 12.92	TIC 13.62	TIC 13.82	GUL 14.29	GUL 15.49
GUL 11.00	BUR 10.75	SEL 10.97	HAZ 11.27	LON 12.59	TIC 12.37	HAZ 12.71	LON 13.59	LIQ 13.64	TIC 14.02	ROM 15.40
SEL 10.67	GUL 10.56	BUR 10.93	MAK 11.12	PAC 12.52	HAZ 12.28	VAC 12.58	FEL 13.42	BAL 13.54	MOD 14.01	FEL 15.38
PIL 10.66	JAN 10.00	GUL 10.78	CUS 11.00	MAK 12.14	VAC 12.09	BIZ 12.47	DIS 12.99	DIS 13.00	LIQ 14.00	TIC 15.22
DIS 9.64	SEL 9.84	DIS 10.07	VAC 10.91	VAC 11.40	GUL 10.10	PAC 12.20	GUL 12.87	BUR 12.71	PAC 13.42	LON 14.18
LIQ 9.45	DIS 9.73	MAK 9.95	GUL 10.64	TIC 11.21	JAN 10.02	GUL 12.03	PAC 12.79	GUL 12.51	BAL 13.05	PAC 14.12
JAN 9.38	TIC 9.35	TIC 9.85	TIC 10.11	GUL 10.28	LIQ 9.97	MAK 11.82	MOD 12.67	FEL 12.14	NAR 12.40	NAR 13.19
MAK 8.85	MAK 9.27	JAN 9.60	PUF 9.93	JAN 10.06	DIS 8.62	JAN 10.43	LIQ 11.69	NAR 11.62	BIZ 11.95	BAL 12.18
PUF 8.50	PUF 8.60	PUF 9.55	LIQ 8.05	LIQ 9.24	HOB 7.87	LIQ 10.35	BIZ 11.02	BIZ 10.04	BUR 11.56	JAN 10.66
TIC 8.44	LIQ 8.57	LIQ 7.71	DIS 7.94	HOB 8.23	JUS 4.89	DIS 9.30	JAN 9.27	JAN 9.44	HOB 8.85	BUR 10.08
HOB 6.73	HOB 5.91	HOB 5.46	HOB 7.54	DIS 7.79	CUS* 0.00	HOB 5.96	HOB 8.08	HOB 8.06	JAN 8.77	HOB 9.77
JUS 5.16	JUS 4.67	JUS 4.69	JUS 5.37	JUS 5.51	DAR* 0.00	JUS 5.18	JUS 5.54	JUS 4.51	JUS 5.89	JUS 7.87

STUDENT AID EXPENSE AS % OF
TUITION AND FEES INCOME

*Data not available

SUMMARY OF BALANCE SHEET ASSET DATA:
TOTALS FOR 48 COLLEGES, 1959-1960 THROUGH 1969-1970

SUMMARY OF BALANCE SHEET ASSETS (in thousands of $)	1959-60 $	1960-61 $	1961-62 $	1962-63 $	1963-64 $	1964-65 $	1965-66 $	1966-67 $	1967-68 $	1968-69 $	1969-70 $	Annual Compound % Rate of Growth 1960-1968 %	1960-1970 %
Current Funds	40,322	43,096	44,178	47,853	56,312	70,568	79,154	79,643	82,740	84,808	87,252	9.4	8.1
Student Loan Funds	4,753	6,682	8,834	11,676	15,148	18,962	23,792	28,873	33,372	37,948	42,673	27.6	24.7
Endowment Funds	382,367	414,589	453,170	490,739	536,970	608,284	652,198	695,755	748,914	801,567	823,071	8.8	8.0
Plant Funds	311,602	343,650	376,055	416,189	476,502	538,075	595,065	645,527	701,697	751,157	804,874	10.7	10.0
TOTAL ASSETS	739,044	808,017	882,238	966,457	1,084,932	1,235,888	1,350,210	1,449,798	1,566,724	1,675,480	1,757,870	9.9	9.1
YEAR-TO-YEAR CHANGES IN BALANCE SHEET ASSETS (in thousands of $)													
Current Funds	6,353	2,774	1,082	3,675	8,458	14,256	8,586	489	3,098	2,068	2,444		
Student Loan Funds	1,270	1,930	2,152	2,842	3,472	3,814	4,830	5,081	4,499	4,576	4,725		
Endowment Funds	28,340	32,220	38,582	37,569	46,231	71,314	43,915	43,557	53,158	52,653	21,504		
Plant Funds	25,751	32,048	32,405	40,134	60,313	61,573	56,990	50,462	56,170	49,460	53,717		
TOTAL ASSETS	61,713	68,973	74,221	84,219	118,475	150,956	114,321	99,589	116,926	108,757	82,390		
BALANCE SHEET ASSETS PER FTES (in $)													
Current Funds	810	828	826	873	1,006	1,209	1,293	1,268	1,288	1,285	1,306	6.0	4.9
Student Loan Funds	95	128	165	213	271	325	389	460	519	575	639	23.7	21.1
Endowment Funds	7,678	7,963	8,470	8,948	9,594	10,423	10,657	11,079	11,656	12,147	12,326	5.4	4.9
Plant Funds	6,257	6,600	7,028	7,588	8,514	9,220	9,723	10,279	10,922	11,384	12,054	7.2	6.8
TOTAL ASSETS	14,840	15,519	16,489	17,622	19,385	21,176	22,062	23,086	24,385	25,391	26,325	6.4	5.9
% DISTRIBUTION OF BALANCE SHEET ASSETS													
Current Funds	5.46	5.33	5.01	4.95	5.19	5.71	5.86	5.49	5.28	5.06	4.96		
Student Loan Funds	.64	.83	1.00	1.21	1.40	1.53	1.76	1.99	2.13	2.27	2.43		
Endowment Funds	51.74	51.30	51.36	50.77	49.49	49.22	48.31	47.99	47.80	47.84	46.82		
Plant Funds	42.16	42.54	42.63	43.07	43.92	43.54	44.07	44.53	44.79	44.83	45.79		
TOTAL ASSETS	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00		

SELECTED DETAILS FROM BUDGET TABLES
OF THE MEAN COLLEGE

Item	1959-60	1967-68	1969-70	Annual Compound Rates of Growth - % 1960-1968	1960-1970
Enrollment FTES	1,038	1,339	1,391	3.2	3.0
Faculty FTEF	83	108	114	3.3	3.2
Student-Faculty Ratio	12.51	12.40	12.22		
Tuition and Fees	$ 966	$ 1,734	$ 2,058	7.6	7.9
Room and Board	757	945	1,026	2.8	3.1
Total Charges	1,723	2,679	3,084	5.7	6.0
FTES E + G Income	1,474	2,512	2,943	6.9	7.2
FTES E + G Expense	1,415	2,387	2,835	6.8	7.2
Total E + G Income *	1,530	3,362	4,095	10.3	10.3
Total E + G Expense *	1,469	3,194	3,944	10.2	10.4
FTES Total Income	2,278	3,703	4,223	6.3	6.4
FTES Total Expense	2,252	3,697	4,330	6.4	6.8
Total Income *	2,364	4,957	5,874	9.7	9.5
Total Expense *	2,336	4,949	6,023	9.8	9.9
FTES St. Aid Income	96	190	226	8.9	8.9
FTES St. Aid Expense	161	318	413	8.9	9.9
Total St. Aid Income *	100	255	314	12.5	12.2
Total St. Aid Expense *	167	426	574	12.4	13.1
FTES E + G Plus St. Aid Income	1,570	2,702	3,169	7.0	7.3
FTES E + G Plus St. Aid Expense	1,576	2,705	3,248	7.0	7.5
Total E + G Plus St. Aid Income *	1,630	3,617	4,409	10.5	10.5
Total E + G Plus St. Aid Expense *	1,636	3,620	4,518	10.4	10.7
FTES Inst. Expense	710	1,216	1,464	7.0	7.5
Total Inst. Expense *	737	1,627	2,036	10.4	10.7

* in $,000

AGGREGATE CURRENT DOLLARS

(in $,000)

Category	1959-60 $	1967-68 $	1969-70 $	Annual Compound Growth 1960-1968 %	Annual Compound Growth 1960-1970 %
Total Income	113,456	237,919	281,970	9.7	9.5
Total Expense	112,140	237,533	289,103	9.8	9.9
E + G Income	73,456	161,388	196,542	10.3	10.3
E + G Expense	70,495	153,331	189,321	10.2	10.4
E + G Income and Student Aid Income	78,237	173,620	211,616	10.5	10.5
E + G Expense and Student Aid Expense	78,532	173,762	216,881	10.4	10.7
Tuition and Fees	47,536	109,653	135,651	11.0	11.1
All Gifts for Current Acct.	11,551	27,124	32,686	11.3	11.0
All Endowment Income	16,306	30,127	35,119	8.0	8.0
Gifts and End. Income	27,857	57,251	67,805	9.4	9.3
Student Aid Expense	8,037	20,431	27,560	12.4	13.1
Library Expense	3,366	8,390	10,452	12.1	12.0
Admin. Expense	19,419	43,421	53,086	10.6	10.6
Instructional Expense	35,376	78,115	97,752	10.4	10.7
Auxiliary Expense	31,455	59,980	67,820	8.4	8.0
O. & M. Expense	12,226	23,283	27,869	8.4	8.6

FTES Current Dollars

Category	1959-60 $	1967-68 $	1969-70 $	Annual Compound Growth 1960-1968 %	Annual Compound Growth 1960-1970 %
Total Income	2,278	3,703	4,223	6.3	6.4
Total Expense	2,252	3,697	4,330	6.4	6.8
E + G Income	1,474	2,512	2,943	6.9	7.2
E + G Expense	1,415	2,387	2,835	6.8	7.2
E + G and St. Aid Income	1,570	2,702	3,169	7.0	7.3
E + G and St. Aid Expense	1,576	2,705	3,248	7.0	7.5
Tuition and Fees	954	1,707	2,031	7.5	7.9
All Gifts for Current Account	232	422	489	7.8	7.7
All End. Income	327	469	526	4.6	4.9
Gifts and End. Income	559	891	1,015	6.0	6.1
Student Aid Exp.	161	318	413	8.9	9.9
Library	68	131	157	8.5	8.7
Admin. Expense	390	676	795	7.1	7.4
Instructional Exp.	710	1,216	1,464	7.0	7.5
Auxiliary Exp.	632	934	1,016	5.0	4.9
Operation and Maintenance	245	362	417	5.0	5.5
Tuition & Fees Charged	966	1,734	2,058	7.6	7.9
Total Charges	1,723	2,679	3,084	5.7	6.0